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FORTY-SECOND ANNUAL REPORT

OF THE

INSURANCE COMMISSIONER

OF THE

Commonwealth of Massachusetts.

JANUARY 1, 1897.



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PART II.

LIFE, CASUALTY AND ASSESSMENT INSURANCE.

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# Commonwealth of Massachusetts.

INSURANCE DEPARTMENT, BOSTON, April 14, 1897.

*To the Honorable the Senate and House of Representatives.*

Part II. of the annual report of this department relates to insurance and insurance companies other than fire and marine as authorized in this Commonwealth, and is herewith submitted in compliance with the statute. It comprises abstracts from the sworn annual returns of the companies, together with summaries of the various particulars of their business.

As relates to the business of the level-premium life companies, the record of the past fifteen years has been one of continual progress in growth of all the elements that go to make up strength and stability of these establishments. There is no longer any hint of doubt or question as to the ability of these companies to carry out fully and honorably the insurance contracts to maturity. All cavilings, doubts, jealousies and disagreements on the many minor points which must always be expected in a business of such far-reaching and tremendous influences fall and disappear before the one vital question of undoubted ability to meet and protect their policy obligations.

All the well-established life companies of this class now authorized in this Commonwealth have attained a growth and size that enables each one to realize and exercise the advantages of the great averages which are the essential and indispensable conditions of the ability of an insurance company. In respect to number of policies, each one has an ample sufficiency to bring out and prove the conditions assumed in the mortality tables in relation to the expected rate of failure of insured lives. And, as appears by their statements, the actual experience of each in this respect is well within the provision made therefor in the calculation of their premium rates.

The great volumes of assets required to be held by the companies in order to secure the fulfilment of their contracts necessarily compel investment in a great variety of securities.



Assuming, then, that these investments are made with intelligence and prudence, which implies those of a conservative and non-speculative character, and that from the nature of the obligations of the companies it is never necessary to convert more than relatively small amounts at any time, there follow large opportunities for securing those of the best and most permanent quality. The experience of this department, in investigation of the character of these transactions during the examinations which it has been called upon to make of many of these great institutions, has constantly impressed the conservatism and painstaking with which these enormous masses of property have been cared for; and the commissioner records with satisfaction his confidence in the substantial condition of these properties and the manifest prudence and intelligence that have been exercised in their care.

These investments, of so great volume and variety, necessarily participate in the character of all the sound and reliable properties of the country; and, although there have been and may be periods of depression which affect nominally all values, there exists no necessity for any changes of investment on that account by the companies; when the wave passes they are found again in the same general condition as the average of the substantial investments of the community. Probably there is no other class of institutions holding large trusts less subject to sudden and forcible conversion or change of investments than the life companies, and hence none able to show better average earnings and results; and in the report of interest earned during the year, the rate per cent. realized shows no material variation from that of recent years, and that the reserves in this respect are well protected.

So far, then, as the amount of property to protect the policy obligations and the mortality and interest experiences are concerned, the conditions are favorable and satisfactory. The volume of business done and the grand totals of amounts in force show relatively the same increase as in the previous year, and are indicative of active and healthy conditions, and that with return of business activity there will be no lagging of enterprise or lack of progress.

The massive amounts of funds held by the companies and the enormous number and amounts of their contracts in force

illustrate to what an extraordinary extent life insurance has come to enter into the business affairs, fortunes and homes of the people. It is no longer considered as a speculation or a luxury, but as an absolute essential to the modern forms and habits of living and business. Any former distrust of its reliability and permanence has disappeared, and the chief concern now is to obtain its helpfulness and advantages at the most reasonable and economical cost. The public has come to recognize the fixed and indispensable cost of the insurance proper, — the provision for mortuary claims, — but the incidental expense of conducting the business is still “the dead fly in the ointment.”

The confessedly extravagant expense of procuring and maintaining the business has more than once been remarked upon in these reports, — suggestions here and elsewhere, urgent and frequent, — and that the wastefulness caused by the manner in which the procurement of new business is conducted should and must be corrected and repressed by a strong hand. This is felt and appreciated to the full by the managers themselves, and they would most gladly correct it, but how to begin is the difficulty. “The way to resume is to resume,” the “way to stop rebating is to stop it;” and, similarly, the way to stop paying out the whole first premium to the broker for obtaining the policy is to “stop it.” The honest and earnest effort which has been and is being made to destroy the rebate thieving, and the fidelity with which the managers of the companies are fulfilling the anti-rebate compact, give strongest proof that a similar agreement in respect to the unauthorized and unjust use of any portion of the *net* premiums for the procurement of new business may bring about, without legislative interference, the *inevitable* reform in this particular. The sinful agent may be a guilty rebater without the knowledge of the home office, but the perpetration of unholy commissions and allowances necessarily implicates bigger sinners with him. Already legislative mutterings touching this needless and wasteful practice are heard in more than one direction.

But this matter cannot easily be mended by legislation, without danger of absolute destruction to the companies; for, except in the inconceivable case of legislation similar and simultaneous in all States in which life companies are domiciled, the effect would



be to restrain companies of the State legislating, while the others could abandon the jurisdiction and operate at will elsewhere ; it would result that the company so crippled could not offer inducement of the market price for business, and agents would not remain in its service ; it could therefore simply collect its renewals and gradually taper out. But, even more serious than this, it would deprive the citizens of such State of any choice in selecting their insurance, and compel them, if they were to have any insurance at all, to take Hobson's choice in their home company, which, being crippled and twisted out of shape by legislation, might not be able to present a desirable or suitable form. Besides, people have not come to such degree of education in life insurance matters as to be in the habit of going out and hunting for it ; for probably not in one case in five hundred, where insurance has been taken and really needed and appreciated by the owner, would it have been had if the matter had not been brought to him and explained by the experienced and industrious solicitor. The question thus comes to have a moral force which should prevent any action by the legislatures toward this effect until clearly shown that it cannot be brought about by the voluntary action of the companies, who owe it to their clients and the great public, which make their existence possible, to give an honest and earnest effort in this direction.

If the size and condition of the companies made great additions to the volume of their business indispensable to the best good of these institutions, or if the field was scant and the number of fit candidates so small as to make a wild scramble necessary, or the number of competing companies so great or increasing as to justify a doubt that the material was sufficient to go around, there might then be seen some reason and excuse for the prodigal sums put forth to cover the initial costs of the business. But none of these conditions obtain, for, as is claimed and demonstrated, each of the companies should now be able to carry forward every one of its policies to honored maturity and keep up present membership to as good profit and advantage of its clients as would be the case if its numbers were increased tenfold ; nor can the field be called scant while there are yet ungarnered at least five times as many acceptable candidates in this country as there are now members of the companies ; as to competition from increasing number

of companies, the history of the last dozen years shows the improbability in that direction. So there is no excuse whatever in either of these conditions, and the companies have the whole case in their own control. The mischief in the prevailing custom of allowing a first commission so much in excess of the expense loading of the year is that this excess has to be borrowed from the funds of the older members, and, in case of lapse before the subsequent premiums shall have made up the advance, such loan becomes a dead loss to the funds.

If the companies please, they can so conform the initial expense as, while not reducing the aggregate compensation to the deserving agent, to spread it over the years in such a way that no year should be called to contribute more than the expense *loading* of the premiums; and the new business thus, as it should, take care of itself without becoming a burden upon its neighbors, and a great scandal and danger from hostile legislation would be happily removed.

#### THE MATTER OF REBATES.

The appointment, by the companies entering into the rebate agreement, of the late Ex-Gov. Wm. E. Russell as referee was a most admirable one, and the advantages anticipated by his selection were much more than realized. His high character for intelligence, integrity and firmness at once impressed all interested in the subject that this important office would be administered without the slightest hesitation or favor; and this impression, supplemented by the few decisions he was called upon to make, carried the whole measure to a high and dignified plane, and commanded universal respect and encouragement. The sudden and untimely ending of this most esteemed and valuable life was sincerely and deeply deplored, but his work, though brief, is living and lasting. His successor, Hon. Thomas B. Reed, needs no introduction in this country wherever insurance extends its helpful hands. The success attending the efforts to detect and punish violators of the anti-rebate laws fully vindicates the plans and agreements entered upon by the majority of the life companies. It is not claimed that it has entirely eradicated the evil, nor that it is likely or possible to do so under existing conditions, but that it has had



a very marked effect in diminishing it, and in promoting a healthier tone to the business, is the universal testimony.

One of the greatest hindrances that the movement has now to contend against is the position of those few influential companies who profess the greatest solicitude for the suppression of the evil, but still stand aloof from participation in the earnest efforts to effect its suppression. If there was at first any reason for misgivings as to the sincerity of those in the compact, or for doubt as to the feasibility of their attempts, these reasons obtain no longer. It is notable that the most numerous and apparently best authenticated complaints come against the agents of these non-affiliating companies; but, their principals not being in the agreement, the referee of course has no jurisdiction to consider them, and they go unwhipped and defiant, to the discouragement and demoralization of all the others.

These companies claim that their agents are under the most strict injunction to refrain from even the appearance of evil in this respect, and express highest confidence in their entire and loyal obedience to their companies' wishes. But the fact remains, as aforesaid, and it is not to be doubted, that, if these companies would now become allied to the compact, and allow the rules applied to all others to operate, there would soon result the disclosure of not a little surprising hypocrisy among these supposed-to-be loyal and dutiful agents.

#### TRIENNIAL EXAMINATIONS.

In the list of companies examined in the year 1896, under the provisions of law requiring triennial examinations of insurance companies incorporated in this Commonwealth, were the Massachusetts Mutual Life Insurance Company of Springfield and the State Mutual Life Assurance Company of Worcester. Both are old and stable companies, the latter having begun business upwards of half a century ago, and the former but a few years subsequently.

It is perhaps needless to say that the examinations, which inquired carefully and minutely into every item of assets as well as such items of liability as had not previously been calculated by this department, revealed no errors. Every bond or other security called for by the books was seen, or its absence, as in

the case of a few mortgages in the hands of attorneys for foreclosure, accounted for.

The present period of business depression has been a crucial one for investments, and no better evidence is needed of the integrity and good judgment of those in control than the fact that a financial institution like a legal reserve life insurance company has passed through it not merely in a sound and solvent condition, but with increasing surplus and steady growth. Such progress has been made in the case of each of these companies, — a fact which their respective policy holders should view with satisfaction, and which their officers will be excused if they regard with pride.

#### THE ASSESSMENT LIFE INSURANCE PLAN.

The law under which the business of insurance upon the assessment plan is authorized was enacted in 1877. Previous to that time a little so-called mutual aid or benefit business had been done incidentally and in a very limited way by Freemasons and other secret societies, under the statute allowing fraternal, charitable, scientific, etc., societies to attach to their organizations a system of benefits for the assistance of their widows and orphans. It was usually in the form of a fixed contribution of one dollar, with ten or fifteen cents additional for expenses, from each member on the death of an associate, and was carried on in the simplest and least expensive form, and without any pretence of being any more than a mere incident to the original purpose of their association, — certainly with no pretension or claim to be a substitute or rival of regular life insurance. But the statute of 1877, by permitting societies and associations to be formed for the special and sole purpose of life insurance, opened a new and unexplored field.

It may be well here to review the position of life insurance at that time, its extent and its capacity for meeting the public confidence and demand. The business has had practically its entire growth since the war of the rebellion. There were, to be sure, many of the companies, now operating, in existence before the war, but the whole amount of their combined business would not then much more than equal that of any one of a dozen companies of the present time.



The life insurance scheme in the earlier time was novel, and there was associated with it in the public mind a certain chill of aversion and reluctance at what seemed in some sort the placing a money value upon a human life, which had to be removed and its purpose popularized; besides, the customs of life and plans of business did not then seem to demand the aid of life insurance, as their later development and expansion have since made almost indispensable.

Toward the close and immediately following the war, however, it took a wonderful impetus, and participated with almost every other kind of business in the inflation of that period. New companies sprang up everywhere, and their competition promoted every manner of scheme and the greatest prodigality of expenditure and investment. But with the reaction in the general business of the country which set in decidedly in 1872 came the culmination of the career of these fledglings, and in the following six years nearly the whole brood disappeared.

It is a noteworthy fact that nearly every one of the life companies that were established before the war is now in prosperous existence, while nine-tenths the entire number of those organized during or since that period have failed. No new old-line companies were formed in this State, and the five then in existence are still in active operation.

The failure of these companies and its depressing effect upon the public confidence in the survivors carried down the amount of insurance in force from nearly \$2,000,000,000 in the 65 companies in business in this State in 1870 to about \$1,400,000,000 in the 27 left in 1880, — \$600,000,000 in ten years' time.

But in all this time and during these changes the people had become more thoroughly educated into the necessity and value of life insurance. Under the changed methods of living and business brought about by the marvelous developments and strides of improvements, life insurance seemed and was to many the only chance and resource for leaving a support to the family, — they felt its need, and must and would have it in some form.

The heavy losses and injuries to confidence given by the failure of so many of the old-line companies made the public distrustful and reluctant of venturing more money to the sur-

viving companies than was barely necessary to pay for the least expensive policies. They wished, therefore, to pay for their life insurance just as they did their fire insurance, year by year (ignoring the inevitable rise as age goes on and its as inevitable ultimate prohibition and distress). The methods of the old-line level-premium companies did not seem to meet their desires.

Here stepped in the scheme of assessment insurance. The movement, it cannot be denied, was in large measure a protest against wrongs the people had suffered from the failed old-liners, and, if it could have been held intelligently to its legitimate scope, — that of furnishing temporary insurance at actual temporary cost, — and not been allowed to essay the impossible, it might have remained a permanent and helpful ally to the whole life and endowment plans of the old-liners, and proved lastingly useful, as it has undoubtedly done temporarily in hundreds of thousands of cases, — a gracious boon, — in spite of its impossible assumptions.

But no sooner was the door open by the legislative action than the ubiquitous and inevitable promoter and perverter rushed in, beating the air with his clap-trap cries of “Pay as you go,” “Pass the hat when claims arise,” “The reserve is a crime,” “Keep your reserve in your pocket,” “The old-liners are robbers,” “Go as you please,” etc., — wholly heedless and impervious to the inexorable fact that as age advances deaths become more and more frequent, and hence the calls are more and more loud, frequent and imperative, until further payments must become impossible, and the concern sinks of its own weight, carrying with it a mass of unprotected age, helplessness and misery, and the burning proof that whole life insurance cannot permanently be done on the assessment plan.

The cry was alluring, and the public flocked to it by legions. Immediately following the passage of the law there were organized here some three score corporations for the “transaction of life insurance upon the assessment plan.” It will be noticed that the new law simply permitted the formation of associations for this purpose, with the single exception that policies should not be issued with a fixed premium, but was otherwise wholly silent as to what that plan was, and placed no limitations to the methods by which it should be conducted, — not a single definition or regulation by which even the most palpable frauds



and absurdities might be checked or repressed. This oversight has been a theme of constant and unlimited wonder, in view of the scrupulous and jealous anxiety evinced by the legislature in regulating the affairs of the Massachusetts old-line life companies by rules so stringent as to be in some directions almost prohibitive to their business.

Many of these new-formed associations were organized by well-known and esteemed men of great integrity and business ability in other directions, under the professed and evidently sincere purpose of furnishing to their neighbors and fellow citizens a protection for their families in as safe and much cheaper way than could be obtained from the old-line companies. And the fate of their enterprises only proves again the old maxim that "honest ignorance may be more dangerous than designing fraud." Others again started in with less philanthropy but more business intention, and still others, and the majority were on the "dead make."

The boom was lively and the air abuzz, and a merry seed and harvest time for awhile; but soon the palpable absurdity of promise and plan of some and the greedy deviltry of others of the promoters came in sight, and the havoc of absorption, amalgamation and selling out began. Those of the more sagaciously managed, however, kept on, watching the evolution of the business, moving out cautiously, spreading and gaining in volume.

As time went on, one of the noticeable and uncomfortable results of the plan sought correction. The calling of assessments whenever a death occurred gave the business a very jerky and desultory motion. A loss might occur within a week of another or again at a much greater interval, so that all were made uncertain and uneasy as to when the assessment might fall. It was then apparent that a fund of some sort must be established which could promptly meet claims for losses, and at the same time equalize and locate the intervals of assessment calls; and thus the first lesson of the need of some kind of a "hated reserve" was learned. Permission was asked from the legislature to allow a reserve or "emergency fund" of one assessment to be at all times held for the above-named purpose.

Soon also the failure of so many of these associations began to carry a suspicion of all, and it seemed necessary, in order to

gain and hold confidence, that some pledge or fund outside of the keeping and control of the managers must be provided ; and so the legislature was asked to permit a deposit equal to one full assessment to be placed in the hands of the State Treasurer as a pledge or bond.

Soon again it seemed to the managers of such of those remaining as could afford it that an additional reserve or emergency fund would better promote confidence and secure the future against unforeseen chances. Permission was therefore sought to raise this fund to an unlimited number of assessments in the hands of the management.

But meantime the failure of nearly all their early companions created a general distrust of those remaining, especially as the advancing age of the membership as time went on brought more and more frequent deaths, and the inevitable increase in amount of assessment calls. The early claims of superior cheapness over their old-line neighbors were thus rapidly losing force, and something else had to be done to justify their existence.

Under the law allowing more assessments for the emergency fund they had under the provisions of the statute of 1890 the right to distribute the interest of this fund, together with any other accretions from time to time, back to the members in such form and time as they pleased. Under this privilege arose the promise of "dividends," "tontines," "surrender values," etc., in imitation of the old-liners ; they also (either in absence of law or defiance of law, it is not altogether clear which) adopted in their literature and rates, which now began to be called "premiums," plans of level, ten and twenty payment life policies, — in spite of the fact that the law expressly says that mortuary provision shall be made "not by fixed premiums."

Incident to and growing directly out of the theory of assessment life insurance in its most flourishing days arose the notorious assessment endowment and bond craze. The mental process by which it was arrived at was this : "If, as is now apparent, the life insurance business of the old-liners can be carried on as safely and so much more cheaply by the assessment companies, so therefore can the endowment business of the old-liners be conducted with equal certainty and economy



by the assessment plan." And no sooner was the cue given to this form of speculation than it seemed to pervade and bewitch the whole community with its banner cries, "The poor man's short road to wealth," "The fatherhood of God and the brotherhood of man," "The wonders of the perfect number seven," "Get rich quick," "A fortune while you wait," and to which should have been added "Success to crime." The history of the rise and progress of those bubble schemes is too recent to need elaboration; it is enough to say that in their brief career they transferred more than \$12,000,000 from the hands mainly of those least able to spare it, one-half of this, at least, directly to the pockets of the promoters and the shrewder players in the game; then, under a touch of legislation, this sham scheme fell apart and vanished like a shameful dream.

The evolution now is complete; out of the sixty-two assessment life companies organized under the early law only two now remain, and these two by successive "movements" have brought themselves, so far as can be done by adoption of rules, resolutions of the Board, campaign literature and general assumption, into full-fledged old-line life insurance companies, in every particular except the trifling absence of the basement and foundation of the business,—the reserve. They are now in the same position, therefore, as any old-liner (of similar size, age and health conditions) would be if suddenly divested of its many millions of reserve held indispensably to protect the future of its policies.

The experiment is also complete, and the present condition of the Massachusetts Benefit, with its loss of nearly one-third of its old membership within the year, and the constant gain and strain of death claims, under the impaired vitality resulting from this selection against the old class by the flight of healthy members, and the heavy burden of meeting the inevitable losses of the near future, shows most conclusively that the pure assessment plan of whole life insurance, although carried on under the most lenient and favorable laws and under the most lenient and favorable interpretation of them by the insurance department, by a board of managers excelled by those of no similar association in this country in sagacity and intelligence, with a well-selected membership of over 50,000, has

utterly failed to meet the early promises of the advocates of this scheme. For, although this association has now come to adopt a scale of rates very much the same as the old-liners use for whole life policies, these rates can apply only to healthy, selected, insurable lives, while the risks of the old class, written prior to 1890, are considerably of an inferior and uninsurable character, both because of the natural decadence of vitality in the distance of time from their selection, and still more from the adverse selection against the association by the desertion of healthy lives on account of the well-known causes now in operation. But, even if not, the fatal omission of the reserve provision, inseparable from the level-premium plan, would render the scheme impossible, and another and higher adjustment imminent and inevitable, on these old policies.

While it may cause a little sacrifice of pride of opinion, the matter might as well be looked squarely in the face, and the legislature be asked to effectually put a stop to a plan which can no more meet its pretences and will be just as sure to end in disappointment (although fortunately without the stain of such dishonor) as did the famous endowment associations which finished their experiment in 1890

The assessment, or, better, the natural-premium plan of life insurance has a sphere and a mission which it can fill with honor and usefulness, and that is, furnishing temporary insurance up to age 60, or possibly 65, upon the pure cost plan.

The costs of temporary yearly insurance range from \$7 per \$1,000 at age 20, \$8 at 30, \$10 at 40, \$15 at 50, \$30 at 60, \$44 at 65, \$65 at 70, \$96 at 75, \$140 at 80, \$205 at 85, etc.

From this will be seen that a plan of yearly insurance on the yearly cost rates, advancing year by year with the age, can be carried on up to age 60 (or perhaps 65) without a distressing cost. And, if it can be confined to this scheme, there is no reason whatever why it cannot meet a great need and be successful.

Beyond that age pure assessment insurance cannot go; this is proved beyond a doubt by the experience of scores of such attempts, and notably by the great fraternalists who are now looking to the yearly or five-year renewable plan, having proved beyond question that the fixed entry rate for the whole term is impossible. They have also, however, yet to wrestle



with the old-age problem, and what plan can be devised for the protection beyond 60 (or 65) is yet undeveloped.

But it is clear that, if all of this class of insurance can be reconstructed and divested of the old-age problem by permitting none to remain beyond the prohibited age, the great want of insurance in the masses would be wholly filled and served. If any one desires whole life insurance, let him go where alone it can be safely and surely furnished, — the companies with a sufficient rate of premiums.

There is one point which the assessment companies have heretofore sedulously concealed or nervously attempted to explain away, and that is its actual cost. If all the payments on an assessment policy in a term of years are added together in a particular instance, and then all the payments for a similar amount and kind of insurance in an old-line company are similarly added, the difference in amounts will be found fully accounted for in the dividends paid and the reserve remaining to the credit of the old-line policy, which latter in a Massachusetts company is returnable in a cash surrender value (less a small surrender charge). And the vital advantage is always in the old-line policy, in that it gives the privilege to continue without increase of rate.

If the assessment companies are not now able, through the obligation of contracts in existence, to make these changes in their plans, they can do so by aid of the legislature and the courts. For instance, as certain failure and bankruptcy are before them on their old contracts, let the legislature be asked to change the law as to future business, then let them petition into bankruptcy on old business, thus closing out all the original contracts, and then reconstruct under the new plan of term insurance as regards all members not over 50 or 55.

The old assessment plan is alluring but specious. It is very pleasant to be told that your insurance will cost you only one-half the price the old-liners charge; that the difference in amounts charged by the two classes is the reserve, which the old-liners use to build fine offices and pile up in great useless investments, while in the assessment companies you can keep this sum in your pocket, and it is just so much saved. If this were all true, it would be a grave comment on the honesty and intelligence of all connected with the old-liners, both officers

and policy holders. That the latter should be willing to pay and the former to take these enormous sums through such a long series of years under such conditions would be the most marvelous concurrence of folly and greed on record. The evolution of the assessment system, however, is a sufficient vindication of the old-line system, and renders any denial of such charges needless at this day.

There is one fact in common to all plans of life insurance, whether old-line, natural, assessment or fraternal, and that is, that the members will die off at the same rate in each. "Providence has fixed the mortal law, and man has not the wit to defeat it." As age advances, the failures of life are more and more frequent, and in consequence the insurance costs are higher and higher in the same proportion.

If, then, 1,000 persons at age 30 enter into an engagement that \$1,000 shall be paid upon the death of each, it is clear that \$1,000,000 will have to be provided in some way if the engagement is to be met, and the question is, How can this most surely, conveniently and equitably be done?

The natural-premium, assessment and fraternal systems are essentially the same; that is, however differently they may collect their funds, their plan only provides year by year for the costs of the current year, without reference to any other year. And it follows inevitably that the costs of each succeeding year must show an increase over the next previous in proportion as mortality increases with the ageing of the membership. No one, from the day of the origin of modern insurance, has ever disputed this; but it has been constantly claimed until recently that the continual accession of new and fresh members — new-blood theory — would operate to keep down the average age, and so offset the otherwise increasing cost. The average-age new-blood theory is a mare's nest. For instance, at age 20 the cost of insurance for the year is \$7, at 60 it is \$30, making an average of \$18.50 for each of the two lives for one year; now, 40 is the average age between the two, but the cost at 40 is \$10. Again, the cost at 20 is \$7, and at 80 it is \$140, making an average of \$73.50 for each; while at age 50, the average age between 20 and 80, the cost is \$16.

That the "average-age new-blood" theory is fallacious and valueless is further and graphically illustrated by the experi-



ence of the greater fraternal, which have gone on constantly from their inception increasing by greater and greater strides yearly in accessions to membership, but as steadily and constantly is the cost of their insurances creeping upward.

The passing of this fallacy, then, leaves the assessment plan back in its original purpose, — the collection of funds for the payment of losses as they occur, without reference to the future. But time, “which proves all things,” has now clearly shown that this process cannot continue without limit; and, while it is very possible by this plan to furnish temporary insurance at convenient cost, yet, when it is attempted to carry the process through whole life insurance, the increasing costs at length become prohibitory, and the scheme sinks in disappointment and disaster. And the question prudent business men have been asking themselves for quite a while now thrusts itself imperiously upon the attention even of the heedless, — “What are you going to do about it?”

In the light of the experience now acquired, stripping the subject of all the worn-out pretensions and exploded impostures that have infested it, it may be profitable to look to the basis of this business, and see whether the width and material of the foundation ever justified its pretentious superstructure.

Throwing aside all “pass-the-hat” and similar nonsensical schemes, let us take the most favorable process under which the assessment plan is possibly applicable, — that of natural premium; meaning by this the charging each year for the cost of insurance due to that age according to the approved table of mortality, and increasing this cost year by year, as advancing age demands.

In order to make the illustration clear, let this plan be compared with the undoubted and well-proved methods of the level-premium, legal-reserve or old-line business. In this illustration no account is taken of any expenses or contingencies whatever, — nothing but the naked theory and results indicated by the assumptions of the tabular rates.

*Ordinary Life, Age 30. — Net Annual Premium, \$16.97. —  
Level-premium Reserve Plan.*

YEAR.	1. Reserve.	2. Amount at Risk.	3. Cost per \$1,000.	4. Cost of Risk.
1, . . . .	\$9 31	\$990 69	\$8 10	\$8 02
2, . . . .	18 91	981 09	8 25	8 09
3, . . . .	28 83	971 17	8 41	8 17
4, . . . .	39 06	960 94	8 58	8 24
5, . . . .	49 63	950 37	8 75	8 32
6, . . . .	60 54	939 46	8 93	8 39
7, . . . .	71 80	928 20	9 12	8 47
8, . . . .	83 45	916 55	9 31	8 53
9, . . . .	95 48	904 52	9 53	8 62
10, . . . .	107 91	892 09	9 74	8 69
11, . . . .	120 77	879 23	9 96	8 76
12, . . . .	134 06	865 94	10 20	8 83
13, . . . .	147 79	852 21	10 48	8 93
14, . . . .	161 93	838 07	10 82	9 07
15, . . . .	176 42	823 58	11 25	9 27
16, . . . .	191 25	808 75	11 74	9 49
17, . . . .	206 36	793 64	12 35	9 80
18, . . . .	221 75	778 25	13 00	10 12
19, . . . .	237 39	762 61	13 71	10 46
20, . . . .	253 29	746 71	14 48	10 81
21, . . . .	269 43	730 57	15 33	11 20
22, . . . .	285 79	714 21	16 25	11 61
23, . . . .	302 35	697 65	17 26	12 04
24, . . . .	319 10	680 90	18 36	12 50
25, . . . .	336 02	663 98	19 53	12 97
26, . . . .	353 10	646 90	20 83	13 47
27, . . . .	370 32	629 68	22 24	14 00
28, . . . .	387 66	612 34	23 73	14 53
29, . . . .	405 13	594 87	25 37	15 09
30, . . . .	422 68	577 32	27 16	15 68



*Ordinary Life, Age 30. — Net Annual Premium, \$16.97. —  
Level-premium Reserve Plan — Concluded.*

YEAR.	1. Reserve.	2. Amount at Risk.	3. Cost per \$1,000.	4. Cost of Risk.
35, . . . .	510 21	489 79	39 26	19 23
40, . . . .	594 38	405 62	57 78	23 44
45, . . . .	672 13	327 87	85 07	27 89
50, . . . .	741 64	258 36	125 06	32 31
55, . . . .	803 56	196 44	182 38	35 83
60, . . . .	862 23	137 77	281 14	38 73
65, . . . .	912 17	87 83	496 45	43 60
70, . . . .	1,000 00	—	961 54	—

Notice, at age 30, an ordinary life old-line level net premium of \$16.97 per \$1,000 of insurance. The first column shows the reserve at the end of the various years. Column 2 shows the amount which the company has at risk each year, being the difference between the \$1,000 insured and the reserve belonging to the policy holder which the company holds to help meet the claim. No. 3 is the “natural premium,” or the cost of insurance per \$1,000 at the age then attained. This latter multiplied by the “amount at risk” shows the actual cost to the company of carrying the risk under the policy for that year, as appears in Column 4.

It will be observed that at no time, under the level-premium plan, does the company have at its own risk the full \$1,000, but the \$1,000 less the reserve belonging to the policy; and that the amount at risk constantly decreases as the reserve from year to year increases, so that for a long series of years the net annual premium is sufficient to pay this cost, besides aiding to increase the reserve; and when the point is reached at which the annual premium is no longer equal to the cost of the risk, the balance is made up by a portion of the interest on the reserve. The adjustment is so perfect that in no part of the progress of the policy is any increase of the annual payment needed, and, if continued to the end of the table, the reserve will then exactly equal the face of the policy. Under the level-

premium plan the policy holder pays more in the early years than is needful to meet the cost of the risk, and the balance is laid up in reserve to equalize the cost of later years, and thus keep it down within the ability of the level premiums to provide for it.

It will be seen that under the level-premium plan two funds are provided for by the premium, — the reserve and the cost of insurance fund. The latter is the computed amount that this policy should contribute year by year to pay for the policies of those of this class that die during the year; and this “cost of insurance” fund is calculated to be the exact amount which, when added to the reserves of the policies of those of that class who die during the year, will make up the sum insured and satisfy the policies in full. So the payment of a death claim would be after this fashion: first the computed reserve is taken from the reserve funds of the company, then to this is added sufficient of the cost of insurance fund of that class for that year to make up the face of the policy. Thus during the term of his insured life the policy holder has contributed his share to the losses of others in precise proportion of the cost of his own risk borne by the whole, and has laid up in the hands of the company a reserve to keep down his own risk within the capacity of the premium, and at last to aid in the payment of his own policy.

If, then, the insured dies while his policy is in force, it will be seen that every cent of the net premiums he has paid is accounted to his own proper share of costs and to his own benefit. If he should not die while his policy is in force, but should allow it to lapse, whatever he has already contributed towards the common costs of the insurance has gone to pay losses of others, but the reserve remains to his own credit (save a small fine which in a Massachusetts company the State exacts as a penalty for non-completion of his engagement), and may be withdrawn in cash upon his retirement; and thus again are accounted for his entire contributions to the funds of the company.

Returning now to the natural-premium or to the assessment plan: referring to the illustrative table, it will be seen that the amount called for year by year in Column 3 is what the insured would be expected to pay as his share for the losses of that year, — it is simply the computed cost of insurance per \$1,000,



without any provision for reserve, there being no possibility of reserve under this plan. As there is no reserve, of course the amount at risk each year would be the full face of the policy, and the premiums must increase with the age throughout the entire continuance of the contract. After a certain term of years, averaging about twenty, but varying with the age of the insured at the time of entry, the cost will have advanced to equal the net level premium of the old-liners.

Up to this point the natural-premium charges have been easy to meet, and, as respects the size merely of the money paid out year by year, present a blooming contrast to the level premium; but there the comparison ends, and from this point onward there is nothing but the unrelenting call for more and more, until in the advancing ages it becomes impossible to meet, and the dream ends in disappointment and despair. As respects the effect of the payments, when it is reflected that the reserve under the level premium enables the insured to continue his policy at pleasure without increasing cost, and that upon lapse the amount to the credit of the policy fully equals the "reserve kept in the pocket" under the natural-premium plan, the comparison in respect to cheapness no longer favors the latter.

The advantage of the level premiums, beyond the vital one of securing absolute firmness and stability to the institution, is that of permitting the insured to continue his contract to the very end, however remote it may be, without any need for the increase of his rate. To the natural-premium policy this is not possible; it pays "cost of insurance" in exactly the same proportion as the level plan, but, having no reserve to counterbalance this cost, when it shall have advanced to the point where it meets and passes in size the level premium, all beyond is disappointment and confusion, and in case of lapse there is no possible surrender value.

In relation to existing conditions as to policies of life insurance upon the assessment plan, where such have been continued for a considerable number of years, it is impossible to suggest any considerations or legislation which can remedy the complaints of largely increased assessments. The policy holders had their insurance in the early years at a very much less cost than was demanded by the level-premium companies, and as an inevitable result larger amounts must now be paid.

Anent this topic, in the report of this department for 1886 Commissioner Tarbox pointedly said : —

The step-rate, whereby the insured pays for each year of his insurance the assessment proportioned to his age in that year, is the equitable and logical one. Furthermore, it is my conviction that no life insurance company, except on the plan of an adequate reserve, can permanently prosper on any other assessment basis unless it can by some expedient secure equality in cost to its members.

The experience of the past twenty years has clearly revealed the fact that assessment insurance, in order to be carried on successfully, must realize, in all of the younger ages, an amount of assessments annually approximating the rates of the level-premium companies, with an emergency fund nearly equal to that of the reserve required by law of the latter corporations ; or that, after a considerable period, the assessments must be so largely increased as to become a burden which in later years of life is impossible to be borne. While it is difficult, if not impossible, now to remedy by legislation or by practice the difficulties which exist in regard to these policies taken fifteen or twenty years ago, and upon which very low rates were paid for a series of years, it is time for the legislators of the Commonwealth to consider whether there should not be for the future an abandonment of assessment insurance in the form in which it has thus far been carried on, and the adoption in its place, of the natural-premium plan, — a gradually increasing rate from year to year, with the distinct legal requirement that such policies should absolutely cease and determine when the insured has reached 60, or at the outside 65, years of age.

#### WHAT A MUTUAL LIFE INSURANCE COMPANY IS, ITS RIGHTS AND DUTIES.

As conducted under the laws of this Commonwealth, a mutual life insurance company and its policy holders are one and the same thing. Each policy holder has an equal vote and share in the control and plans with all the others. They choose their board of directors who are to carry into effect these plans through officers selected from their number. Each year a full report of



the doings of the year, and the general progress, is made to the policy holders, and is subject to review and criticism, and approval if found satisfactory; if not, the whole management may be changed by vote of the policy holders, as has more than once been the case. The policy holders are the company; they contribute all the funds to pay for the conduct of the business, the expenses and the losses, and, if any saving of these funds is made over the estimated costs, they participate in its equitable distribution. Any burden of taxes or other requirements placed upon the company by legislation comes directly out of the individual policy holders. The 125,000 families whose interests are represented by life policies in our Massachusetts companies are the ones on whom the taxes and other legal burdens of the business fall, and the usual form of expression that these expenses and burdens "are borne by the companies" cannot conceal or disguise the fact that they are actually borne by the individual citizen policy holders, and no one else.

Taxes, perhaps, are never pleasant debts, but the holders of life policies in this State recognize the propriety of the requirement from them of a just share in the enforcement of laws for the protection of their property and interests. Still, it must not be forgotten that these policy holders' companies are not corporations established for money-making or other gainful purposes, neither are they charitable institutions, but in large degree like savings banks, — designed as aids to thrift, and mutual (with self) helpfulness to families when untimely failure of life deprives them of the support of their natural protectors. There is no equity in the franchise of a policy holders' company, and nothing to tax as such; for that there are no *profits* in such a company is plain on its face, and has long since been so decided by the highest court, — the so-called profits being only a surplus of contributions by the policy holders beyond the actual needs of the business, and which must be by law returned to them in periodical distributions.

### *The Reciprocal Obligations of Policy Holders.*

From the nature and purpose of the organization it can be readily seen that the contributions made by the members of a mutual life company are of two distinct classes: one class is for the fixed expenses that go to maintain the institution, and

which, by the fact of his voluntarily applying for membership in the company, each pledges himself to share mutually and equitably with all during the normal term of his policy; the other class is for the particular and special charges that are incurred solely on account of the individual member, and the need for this second class of contributions of course falls with the termination of his policy, but the need for the first is not wholly removed by his retirement before the end of the period of his policy, and is a just charge against the retiring member. It should be distinctly understood and remembered that the principle of mutual insurance does not contemplate the retreat or defection of either party; the company cannot avoid the obligation, however desirable it might be from a pecuniary point to get rid of an impaired risk, and reciprocally the member should not be allowed to retire unless he leaves the continuing members a proper compensation for the loss by his delinquency. And if upon the retirement of a member he is required to make good (to those continuing) his promised and fairly due share for his already incurred costs and for the future maintenance of the institution, he could then without injury or loss to his fellow members be permitted to withdraw and have applied to his own benefit—to his own purely personal account—any unused portion of his previous contributions which then remains; provided, always, that such defections are not of sufficient number to disturb the general averages which are the essential and vital basis of all insurance.

It would seem that in such an association as this the members who mutually contribute the funds for its operation might safely be left to regulate their own internal affairs; that the majority rule would secure fairness and justice of treatment to all,—especially under the influence of competition with other similar associations. The State has, however, undertaken to prescribe rules for the treatment of the retiring members of these companies, and perhaps no just and fair-minded complaint would be made of that, provided the reciprocal relations were also protected, and the remaining members were held harmless on account of the retirement.

The principle and right of self-preservation and self-protection of the company for the benefit of the continuing members run through all rules of non-forfeiture everywhere, and were



urgently and constantly insisted upon by the author of the Massachusetts non-forfeiture laws, although they sadly miscarried in his attempts at their practical application.

*The Composition of the Life Insurance Premium.*

The net or mathematical premium, computed from the table of mortality and rate of interest which each company selects for itself, is calculated simply to cover the cost of insurance (losses by death) and provide the proper reserve; that is, to take care of the insurance part of the contract, without any reference at all to expenses. All other contingencies and expenses of the business are provided for by another and separate fund, which is usually an estimated percentage of the net premium, commonly called "loading," charged and collected at the same time with the net rate, the two together making up the gross or office premium as ordinarily published by the companies.

This loading pays for all office accommodations and equipments, official, clerical and medical services, stationery and postage, agency commissions and travelling expenses, investment and collection expenses, government taxes and fees, contingencies of loss on principal and interest of investments and of extra mortality. Such of these charges as pertain to the general and permanent maintenance of the institution must fall upon the whole membership, and each one in taking out his policy agrees to contribute to this support during the term for which his policy is written; for it must be remembered that the company has no choice but to be prepared to continue its part of the contract throughout the term for which it is written, and the voluntary individual retirement of any member does not in any appreciable degree diminish the cost of keeping up the establishment, which has been incurred for himself equally with all the rest. These are the fixed charges, and must be borne by all. Another and very different class of expenses, as stated above, pertains to the individual policy without any direct relation to the others, and terminates with the policy itself. These are sometimes called the movable charges.

The absolute necessity and propriety of requiring these fixed charges to be satisfied by retiring members before they can

justly be released from their contracts must be apparent from the very nature of the obligations of mutual insurers ; they are incurred for the service of all, and all are pledged to contribute equally to them, and no one can escape his just part without laying an unworthy burden upon the rest. This principle is not by any means confined to life insurance alone, but in savings banks, building and loan associations and all mutual institutions forfeitures and fines are found absolutely necessary in order to preserve the equities and cohesion of the establishment.

*What is the Equitable Surrender Charge on Lapsing Policies?*

It is easy to ascertain what the present value of the loadings on the future premiums receivable is, — it is one of the simplest calculations of the actuary's office ; and it should not then be difficult for a manager of any experience to separate this into the fixed and the movable charges, — a plain question of arithmetic. The part going to fixed charges would be the “surrender charge,” and by definition should be equal to the theoretical cost of getting in another member “equally valuable to keep.” This of course pertains to premium-paying policies ; the single-premium or paid-up policies would need no treatment unless cash surrender value was required, — a subject treated elsewhere.

The question, what is the proper share of the fixed expenses that is fairly chargeable to a retiring member of a mutual life company, and hence the just surrender value of his policy, is one that has been very much discussed ; and, while there has been no general practical agreement as to the precise amount in figures, the reasoning of Elizur Wright and his definition and limitation of the rights of a retiring policy holder to nothing at all until there should first be made good to the continuing members the injury to them and to the institution caused by the withdrawal, — as set forth in his writings and the quotations therefrom in last report, — seem to carry great force and weight. He goes on to explain the nature of the mutual organization and its inherent right to self-preservation and perpetuation, and that these cannot be secured without some measure compelling the cohesion of the membership for the common purpose and interests of all ; that the company must,



in justice to those who honorably and in good faith continue to fulfil their obligations by prompt payment of their premiums when due, require of the lapsing member that he make good to the continuing members the loss which results to them from his defection, and to do this he must leave to them out of his reserve an amount sufficient to pay the cost of bringing into the company and replacing himself by another member "equally valuable to keep." No one was more insistent upon this theory than Mr. Wright. And, if he had been able and disposed to go right on and carry his theory into practical effect, there is now no question that it must have met universal acceptance, and would have saved to their proper owners millions of dollars that have been legally squandered to undeservers, besides an immense cost to all the business from consequent uncertainty and demoralization.

If this had been taken practical advantage of as the correct measure of surrender charge, it would have divested the subject of all its useless mysteries and brought simplicity at once, and the question, seemingly, to a sensible business man would not be difficult, nor to any other unless he viewed it from too etherial a stand-point; for there is nothing more readily ascertainable than the average cost of bringing a new policy of whatever kind into a company. Every manager can estimate within very narrow limits the cost of gaining each of the various kinds of policies to his company, and, as these costs should not differ much in the several companies, a very just average could be readily arrived at, and the whole subject happily relieved.

But, unluckily, after so clearly and forcibly stating the equities between the persistent and the defaulting members, and coming so near to an ideal measure, all reasoning suddenly ended, and violent assumption ensued.

*"Insurance Value" not the Proper Basis of Surrender Charge.*

Mr. Wright had, at some time previously, derived from the mortality table an extract that he called "insurance value." It was the present worth of the future costs for death claims of others that the policy holder would on the average be expected to pay. It therefore could possibly have no relation to or use in any portion of the business except its mortality experience,

and in a company with well-selected membership would be of only remote consequence. He, however, considered it the very essence of life insurance, and that it must therefore be used as the gauge for all its important functions,—the loading of premiums, the allowance for commissions and expenses, in apportioning dividends and perhaps other now forgotten purposes; but, fortunately, none of these succeeded in fastening themselves upon the shoulders of the companies. Quite naturally from his stand-point he hailed it as the one and only possible measure for the surrender charge upon lapsing policies, although when reduced to figures it utterly put to rout all his reasoning as to the true relations of the members of the company, and to certain classes offered an absolute and tangible inducement to lapse their contracts, by releasing them from the obligations (that he had just now so vociferously denounced upon them) by the payment of only the merest fraction of the amount.

This inconsistency in respect to endowment insurance and the manner in which the law was foisted upon the Massachusetts companies is set forth in comments upon the subject in the last report. The illustration of Æsop's philosopher, who was so intent in gazing upon the stars that he walked into a ditch, which Mr. Wright so aptly quotes in another connection, seems here fairly applicable to himself, and is graphically shown in the following exhibit taken from actual figures of the usual average commissions paid by the companies, compared with surrender charges under the Massachusetts law,—keeping in mind always his insistence that the surrender charge should be a sum sufficient to pay the cost of getting into the company, to replace the lapse, “another member equally valuable to keep.”

*Endowments Issued at Age 30.*

- 10 years, annual premium, \$105, commission 30 per cent. = \$31.50; 8 per cent. insurance value = \$1.98 and downward.
- 15 years, annual premium, \$67, commission 40 per cent. = \$26.80; 8 per cent. insurance value = \$3.65 and downward.
- 20 years, annual premium, \$49, commission 50 per cent. = \$24.50; 8 per cent. insurance value = \$5.30 and downward.
- 25 years, annual premium, \$38, commission 60 per cent. = \$22.80; 8 per cent. insurance value = \$8.91 and downward.



A further illustration, taking policies issued at age 35 for various terms of years, showing surrender charges at end of fifth year under the Massachusetts law, compared with other methods :—

TO MATURE AT—	Reserve Four Per Cent.	Surrender Charges, New York Law.	Surrender Charges, Massachusetts Law.	Five Per Cent. Future Net Premiums Receivable.	Average First Commission.
D, or age 100, .	\$61 34	\$20 45	\$17 82	\$15 99	\$16 38
“ “ 75, .	68 57	22 86	14 27	16 51	17 34
“ “ 70, .	78 01	26 00	12 09	17 13	18 54
“ “ 65, .	94 81	31 60	9 65	18 10	20 70
“ “ 60, .	123 21	41 07	7 22	19 40	24 36
“ “ 55, .	171 29	57 10	4 89	20 81	25 50
“ “ 50, .	257 94	85 98	2 76	21 62	27 84
“ “ 45, .	439 79	146 60	92	19 29	32 64

Insurance value applied as a basis for surrender charges in the present law was the invention of Elizur Wright, and to him alone are its elaboration and application due. If the scheme or its application has ever had the approval of any other actuary, or if in all these long years it has ever been adopted for any purpose in the regulation of anything relating to life insurance except as found in this law, such fact has not come to the knowledge of this department. On the contrary, for the uses to which he proposed to apply it its condemnation is universal and unanimous.

The Massachusetts companies, to whom alone it applies, have found it a constant burden and hindrance. They are law-abiding and conservative, but the experience of sixteen years has proved to them over and over again that if they are ever to be able to advance and promote the best interests and advantages of their members, some relief from this incubus must be allowed to them. It is certainly due to a most valuable and creditable class of our State corporations that, if not to be encouraged and favored in their useful pursuits, at least they should not be discriminated against, and the interests of their continuing members injured by the inducements to the lapse and surrender of their policies held out by the present law.

Legislation in this State upon this important subject has proceeded in a one-sided way, because of the almost entire absence

of illustration and argument upon the other side of the question; and it is quite fair to assume that the law would never have been enacted in present form, could the information now brought out have been earlier available. And the commissioner deems it only due to the legislature, the policy holders and the public to place such facts as he has gained upon permanent record for future guidance. The question is of very grave importance to the citizens of this State, and year by year thrusts itself forward, and will continue to do so until some measure of merited relief is reached.

Insurance value looks to the normal future costs of insurance,—the mortality only; but this, under recent or present or prospective ruling conditions, is not the essential nor even an important point, for, as is well known, every company is now and has for many years been distributing surplus vitality gains, and is likely and almost certain to do so in future.

#### *Another View of Surrender Charges.*

In order to the equitable and orderly conduct of any business, the terms of the contract between the parties must be decently complied with. Especially is this true of mutual enterprises. But, that there may be honest and intelligent compliance, it is of the first importance that the contract be understood by both parties. Now, it is entirely fair to assume that there are not ten persons (leaving out the professional actuaries) of all the 125,000 members of the Massachusetts companies who have the slightest conception of the basis and processes of the surrender charge to which the law subjects them upon the lapse of their policies. The rule now in use has been taken and accepted in blind confidence and sublime faith, which, if excusable under the circumstances of its enactment, are no longer so under the revelations of experience in its absurdity and injustice.

The fundamental principle of mutuality implies the contribution, by each one of the associated members, of his fair proportion to provide for the costs of the business. These costs, as before said, are of two classes,—one pertains to those incurred on account of the membership personally, the other to the common charges necessary to sustain and perpetuate the institution.



In case, then, of the discontinuance of payments due, and consequent lapse of the policy, the first or personal costs would terminate with the policy. As to the second or general costs, if a certain percentage of the net premium is the proper provision made for the necessary fixed expenses and contingencies of the business and for the maintenance of the establishment, it would certainly follow that a similar percentage of the future net premiums receivable upon his policy would fairly be the measure of the loss to the continuing members by the discontinuance of his stipulated and anticipated contributions. As, for example: the current cost of insurance on his policy, the contribution to reserve, the commissions for collecting premiums, the probable dividends and taxes, may be called personal and terminate with the policy, but the fixed charges remain. Suppose, in the normal progress of the business, the total fixed charges are found to be equal to an average loading of 5 per cent. on the total net current premiums of the company; then 5 per cent. of the present value of the future net premiums receivable under his policy would be his surrender charge. After the surrender charge has been deducted from his reserve the balance should be applied as a net single premium to purchase paid-up insurance of the kind named in his policy.

This view of the surrender charge is in harmony with the general tendency of the papers that follow this text, and with the many comments and expressions of those best experienced and skilled in the business. From the nature of the subject there can be no hard-and-fast rule that can do exact, ideal justice in every supposable case; but no fairer or more logical or obvious basis has yet been suggested than the above, and the principle seems to command quite common assent. But, beyond this opinion, the commissioner does not assume to prescribe details or to say what the just percentage should be. If the general scheme should prove the proper one to be adopted, the determination of the details should not be difficult to those in active management of the business.

Without doubt the times are becoming propitious for a general, earnest and united effort on the part of all the companies to settle this most important question fairly and firmly.

*Forbidden to Massachusetts Companies, — permitted to Others.*

The endowment assurance policy, in connection with which the burden of the law falls most heavily on our Massachusetts companies, is to many persons a very attractive and desirable form of insurance. One is enabled by it, through regular yearly savings during a term of years, to provide himself with a substantial sum for use in old age, at the same time protecting his family if life should fail within the term of the insurance. There is a feeling among many that under a whole life policy the proceeds and benefit are placed beyond their control and become part of the estate, with the difference that it cannot be used or applied except for the one purpose named in the policy, while the endowment still remains largely within reach and disposal, very much as in case of other property.

However this may be, the fact remains that the endowment policy is a fair and legitimate plan of insurance business, and is called for and popular in the general community; and, if any one has given to the Legislature a good reason why outside companies should be allowed to come in and issue these policies to our people without let or restraint, at good profit, while the Massachusetts companies are shut off and incapacitated from the same privilege by a discriminating law which puts them to a direct disadvantage and loss in the same pursuit, such reason has never come to the general attention.

By the records of this department it appears that the great bulk of lapsing and surrenders for cash of endowment policies under the law takes place at the end of the second year. And it is safe to say that, as the general rule, none of these policies has contributed to the company an amount anything like equal to what it has been obliged to pay on account of it. The initial cost, commissions, dividends, taxes, surrender values and insurance much more than equal the entire first two premiums paid, leaving the deficit to be paid out of the surplus belonging to the continuing members. If the claim is here made that this fault comes from too great initial expenses, it is readily conceded, but whose fault? The Massachusetts companies do not make the prices, they find them already made by the great competition and movement of the business, and they must pay



the market prices or go without new policies, and gradually dry up and disappear. Such a claim is a mere begging of the question; the conditions exist, and are beyond the control of the Massachusetts companies. The real, vital problem before them is why they should be denied the privilege of issuing such policies, as all their rivals are welcomed to this State to do.

With rare exceptions, the loading on the premiums is never sufficient to defray the initial and other charges and surrender values incurred and due from any policy until at least three full premiums have been paid, and almost always the surrender of a policy for a cash value before that time entails a positive money loss upon the remaining members under present law.

The principle of non-forfeiture of lapsing policies is not objected to by fair-minded men, if the interests of the faithful continuing members are regarded, and the burdens of the business fairly and equitably distributed. But, where the principle is applied in such a way as to offer special inducements to early lapsing of the policy and a special bonus to the retiring member far in advance of what he can have contributed, besides releasing him from all his promised and just share of future costs and expenses, incurred for the common benefit, as does the Massachusetts law touching endowment policies, it forfeits the respect of candor and justice.

The Massachusetts companies, after a heroic struggle for fifteen years under the handicap of this law upon their endowment business, one year ago decided that the only alternative to its entire discontinuance was the availing themselves of the slight relief offered by the Tarbox amendment of 1887, which they had heretofore neglected, under an earnest desire to conduct their business without it, if possible. But the repeal by the last Legislature of even this slight relief measure throws them back upon the first alternative. And report of business issued in the six months that have since elapsed shows the beginning of the extinction of endowment business in the Massachusetts companies, soon to become total and final, if the present adverse and discriminating conditions remain.

*Investment of Reserves. — Loss from Premature Cash Surrenders.*

The net portion of the premium paid by the member is calculated to take care only of the pure insurance part of the contract, and has nothing to do with the loading or expense portion. The net premium, under the level-premium plan, pays the member's share of the current death losses, and provides the reserve necessary to protect his own insurance and aid in carrying his policy to its maturity. This reserve is required at once to be invested, and the character of the investment is naturally influenced by the length of the term of the policy, as the investment should be such that it can least expensively remain undisturbed throughout the term. The money is paid in for insurance, — the commodity the company deals in; it is not a savings bank deposit, to be withdrawn at pleasure. Unlike savings banks, which are not required to realize any fixed rate of interest, the life company must imperatively add yearly to its reserve not less than 4 per cent. net interest under the law; and, if the investments are to be disturbed or if the conditions are such as to require short investments or a supply of idle funds to meet surrenders for cash at the pleasure of lapsing members, its interest earnings must inevitably suffer, and any deficiency of 4 per cent. must be made up out of the surplus belonging to the persistent members. The money has been paid in for insurance and is invested for the purposes of insurance, and the reserve remaining to the credit of the lapsing member after the surrender charge has been deducted should be applied to his benefit as paid-up insurance of the kind he originally purchased. The contract of insurance does not contemplate the retreat of either party; and he cannot, in fairness to the continuing members, at his option withdraw his equity in cash unless he makes proper satisfaction for the expenses, inconvenience and loss from this discounting of his claim. The paid-up insurance under the lapsed policy being fixed, if thereafter he desires to withdraw wholly and receive a cash settlement, a discount charge of, say (—) per cent. of the reserve on this paid-up policy should be made. The unfairness and impropriety of the claim for a lapsing member that he be allowed, then, the option of either paid-up insurance or its equivalent in cash surrender



value were recognized in the theory of the author of the law, but lost sight of in practical application. As to this, he says, "For an obvious reason, the company cannot pay money or insurance at the option of the party at the time of discontinuance, though it might have stipulated either one or the other at his option declared at the start."

He elsewhere often insists that the surrender value should be furnished in the commodity that the company sells, — paid-up insurance. If, then, not either should be allowed to be demanded at option, and the paid-up is the natural and proper one, it follows that if cash is to be demanded it should be allowed only after fair additional compensation has been charged for the resulting inconvenience and disadvantage to the remaining members. That is to say, the surrender value should first be applied in paid-up insurance, and then if the cash is demanded the reserve on this paid-up insurance should be discounted by the proper factor for ready cash. This seems entirely just, and is the only logical sequence to the view above quoted.

*Opinions of Experts on the "Insurance Value" Plan.*

In the last session of the legislature an act was passed repealing the 5 per cent. relief clause upon endowment cash surrenders that had been allowed and approved by Commissioner Tarbox. In promoting this repealing act it was very commonly asserted that no actuary of authority or standing disagreed with Wright's insurance value scheme. In order to test the accuracy of this claim, the commissioner has collected the views of a large number of the leading and prominent actuaries not connected with Massachusetts companies, which will be found in the following pages. No request for expression by the actuaries of the Massachusetts companies was made, as they are already upon record on this subject. It will be noted that not in a solitary instance can an approval of Wright's scheme be found, but, on the contrary, it is universally condemned as unscientific in its application and unreasonable and unjust in its requirements.

As this law only applies to our Massachusetts companies, and its whole effect is to cripple them in competition for business with others not so restricted, it might be thought that the nat-

ural impulse in rivalry would be for the actuaries of the outside companies to remain silent, and allow the restraining process to continue; but to their credit it is due to say that their generous interest in the welfare of the whole business has led them to frank and unprejudiced statement of their views.

The preparation of the paper by Mr. Sheppard Homans — one of the ablest and most widely recognized authorities in the whole business, and oldest in point of service in this country, and who, being wholly independent and disconnected from all the companies, was in position to treat the subject without bias and with greatest intelligence and fairness — was for these reasons solicited by the commissioner.

The remarkable candor and breadth of treatment of this subject in Mr. Homans' review, and its disclosure of such new and unsuspected features and possibilities, made manifest at once the great value to legislators and all others who might be called upon to handle the subject of having a full consideration and expression of views upon it also from the Society of Actuaries, the only body, in fact, who, from scientific attainments in their profession and great practical experience, are capable of correct and reliable judgment upon such problems. But by the rules of the society it appears that no such formal official expression of their body is permissible, so it was necessary to obtain their individual, independent views. And to this end, as well as the purpose heretofore alluded to, the following circular letter was addressed to each member: —

COMMONWEALTH OF MASSACHUSETTS,  
INSURANCE DEPARTMENT, BOSTON, NOV. 13, 1896.

DEAR SIR: — The paid-up and cash-surrender value law of this State is based upon insurance values computed under a formula of the late Elizur Wright. The use of this basis was purely experimental and theoretical; it was the invention of Mr. Wright, and had never before, so far as known, been applied to any of the practical operations of life insurance, and, if ever considered at all, it has been as a mere abstraction. The only way, therefore, for the companies and the public to judge of the propriety or value of the scheme is by its results and effects; and, as it is made to apply to and govern the affairs of only the Massachusetts companies, the test is brought within narrow limits. It has now been in operation nearly sixteen years, and its practical workings have proved unsatisfactory in the



particulars and from the causes set forth in the last life report of this department.

With the desire of bringing out information and impressions upon this important subject from reliable and authoritative sources, Mr. Sheppard Homans of New York, one of the most eminent and accomplished actuaries of the age, and an authority well known throughout the insurance world, was solicited to prepare a paper to be presented to the National Convention of Insurance Commissioners upon the equities and effects of this rule as exhibited in the Massachusetts law. Such paper was presented to the convention, and in substance was also read before the Actuarial Society of America at its October session at Pittsfield.

The commissioner desires also to invite expression of opinion from all the individual members of the society upon the propriety of this insurance value basis of surrender charge, as well as upon the effects of its application under Wright's formula and rule, — the point being that the insurance value rule supposes and assumes that the pure life insurance part of the contract alone is that from which the other members of the company would be profited by the continuance of the policy, leaving the reserve and the loading, the former as a negative factor and the latter as an entirely neutral one, in which the other policies had no interest or concern.

It is believed that such expression of opinions from experts whose special training and profession makes them eminently if not exclusively competent to analyze and weigh the technicalities of the subject would be of great assistance and value to the legislature and all who are called upon to act on the general subject of surrender charges and surrender values in life insurance, and he will feel greatly obliged if you will kindly state your views upon this insurance value basis, in such manner and at such length, or brevity, as may seem to you best fitting the case, and would be glad to receive such expression as early as convenience permits.

Respectfully yours,

GEORGE S. MERRILL,  
*Commissioner.*

The replies of the actuaries will be found following the text of this report. They appear in the order of the dates at which they were received at the department, and are here recorded for future reference and guidance.

Without discussing the technical and scientific accuracy of Mr. Homans' essay, — which may properly and safely be left to his brother actuaries, — it can fairly be said that there may be

more than a single process of reasoning out insurance values, and neither result have the exclusive privilege of holding itself as the only and true thing that can justly claim the title. At the same time, it must be admitted that the solution of Professor Wright, which, with its resultant figures, was presented by him for action by the legislature, and which was enacted into the law under his representations, — whether logically and scientifically accurate, or not, — is undoubtedly the one that the legislature intended should be meant as “insurance value,” so far as related to the rule to be applied to our companies, and probably this construction and no other is the one that would be given by the law authorities. But, be that as it may, Wright’s insurance value is the thing being treated in this discussion.

*Commissioner Tarbox’s View of the Massachusetts Non-forfeiture Law.*

The subject of surrender charges and surrender values that are fixed by the law of 1880 upon the business of the Massachusetts life companies was commented upon in the report of last year in connection with the repeal of the amendment of 1887, which had been enacted as a measure of slight relief to the intolerable exactions of the law as related especially to endowment policies. It was there pointed out that the insisted theoretical purpose of the law had in great measure miscarried in actual effect upon the practical business, and that, in the revision of 1887, Commissioner Tarbox, recognizing the embarrassment, had recommended the relief measure in question, not as wholly adequate or apt, but as the best that could probably be attained at the time. Commissioner Tarbox believed in the non-forfeiture of the reserves of the lapsing policies of a company, as contrasted with the tontine principle, or plan of throwing reserves, surpluses and other interests that had accrued to the retiring members into a pool or lump, to be divided among the continuing members at the end of a distribution period. At the same time he strongly and firmly contended that in mutual insurance every member should contribute with fairness his share of the burdens of the company, and, whatever could be justly shown as the damage or disadvantage to the rest by the retirement of a member, that he should be required to make good by equitable forfeit. Refer-



ring to the great fundamental basis that Elizur Wright so earnestly and constantly insisted upon, viz., that the retiring member should be required to replace in the company the full advantage that his retirement deprived it of, in paying for a substitute "equally valuable to keep," Mr. Tarbox frequently remarked upon the inconsistency and inadequacy of the law for this effect. As, for instance, he could not see how it was consistent and just to fine the lapsing life policy \$16 in order to replace his loss, when a ten-year endowment policy was only fined \$2 or less to make its loss good, especially as the cost of getting the latter policy in was always and notoriously more expensive than in case of the former. This glaring discrepancy between the pretence of the law and its actual effect always disturbed him. And, while making his revision in 1886, although not able, among the many important and urgent matters there to be considered, from lack of time, to take up this subject, there is no tradition in the department more vivid than that he promised himself if spared for another year he would present to the legislature a measure that would replace the present inconsistent and unreasonable rule with a more just and businesslike method.

Commissioner Tarbox is here quoted for two reasons: first, because he was a strong and zealous advocate of non-forfeiture, and spent much time and study over the subject in its equities and practical application; and, second, because he has been so often misquoted and misrepresented as being an advocate and champion of the insurance-value basis of surrender charges.

#### SMALL CORPORATIONS CLOSED.

The following is a statement of the condition of several small corporations against which proceedings were had in accordance with the statute, to close their affairs, the membership having become reduced to less than 100:—

##### *Finally Settled.*

ST. JOSEPH SOCIETY, Boston.—Insurance Commissioner appointed receiver Dec. 17, 1895. Assets, \$778.77; expenses, \$85.80; paid a dividend of 178 per cent. July 11, 1896. Final decree, Nov. 13, 1896.

CLUB LAFAYETTE, Cambridge. — Insurance Commissioner appointed receiver Dec. 10, 1895. Assets, \$442.94; expenses, \$56.75; paid a dividend of 38½ per cent. July 11, 1896. Final decree, Nov. 13, 1896.

ST. JOHN THE BAPTISTE, Westborough. — Insurance Commissioner appointed receiver Dec. 17, 1895. Assets, \$195.02; expenses, \$59.15; paid a dividend of 25 per cent. July 11, 1896. Final decree, Nov. 13, 1896.

RIGHT ARM MASONIC MUTUAL RELIEF ASSOCIATION, Harwich. — George H. Snow, receiver, Harwich, Mass., appointed by supreme court, February, 1896. Membership, 207; funds, \$2,447.70; dividend of 180.62 per cent. paid Dec. 14, 1896. Final report of receiver, March 25, 1897.

SOCIETE DE SECOURS MUTUALS ST. JOSEPH, Boston. — Insurance Commissioner appointed receiver December, 1895. Dividend of 78 per cent. paid in June, 1896. Corporation closed by decree of court, November, 1896.

ODD FELLOWS PROTECTIVE UNION, Boston. — Insurance Commissioner appointed receiver March, 1896. Death claims of \$237.25 paid. Corporation dissolved by decree, July 8, 1896.

*Pending Settlement.*

POLISH MUTUAL AID SOCIETY, Boston. — Insurance Commissioner appointed receiver May 9, 1896. Assets, \$1,133.74; expenses, \$227.20; dividend of 107 per cent. to be paid during the coming month.

GLOBE LIFE AND DISABILITY ASSOCIATION, Boston. — Insurance Commissioner appointed receiver May 9, 1896. Assets, \$919.02; expenses, \$143.91; paid a dividend of 52 per cent. out of the death fund and 23¾ per cent. out of the disability fund on Feb. 14, 1897. Final report not yet filed.

MALDEN MUTUAL BENEFIT ASSOCIATION. — Insurance Commissioner appointed receiver May 15, 1896. Assets, \$588.43. Second report to the court will probably be filed during the present month, asking for authority to distribute the assets. Funds tied up under old legal proceeding.



ATLANTIC AND PACIFIC MUTUAL ACCIDENT COMPANY, Boston. — Insurance Commissioner appointed receiver May 13, 1896. Assets, \$146.30. Report to be made to the court during present month.

SUFFOLK MUTUAL ACCIDENT ASSOCIATION, Boston. — Insurance Commissioner appointed receiver Feb. 17, 1897. No funds turned over. Demand upon officers to account for the same. Now under advisement.

### THE LINGERING ENDOWMENTS.

The following is a brief statement in regard to the still unclosed assessment endowment corporations: —

FRIENDLY AID SOCIETY. — Henry A. Wyman, receiver, 809 Exchange building, Boston; appointed September, 1891. Legal proceedings yet unsettled.

ORDER OF THE GOLDEN GRAIL. — Joseph I. Bennett, receiver, 61 Court Street, Boston; appointed September, 1891. Corporation practically closed and assets distributed; some contingent assets still awaiting legal adjustment.

INDUSTRIAL ORDER OF AMERICA. — John P. Leahy, receiver, 22 Pemberton Square, Boston; appointed August, 1892. Distribution of remaining assets will probably be made in a few weeks.

GOLDEN LION. — George S. Hale, receiver, 10 Tremont Street, Boston; appointed December, 1891. Legal proceedings still pending; probable final settlement during the year. Receiver has about \$53,000 remaining in his hands.

UNITED RESERVE FUND ASSOCIATES. — John F. Haskell, receiver, Lowell; appointed May, 1893. Final dividend of  $35\frac{2}{10}$  per cent. has been paid, and affairs are practically closed.

MUTUAL ONE YEAR BENEFIT ORDER. — Sherman L. Whipple, receiver, 5 Tremont Street, Boston; appointed February, 1892. Final settlement will probably be made in June. A dividend of two or three per cent., in addition to that of 1894, will be paid.

ANNUAL FRIEND. — John C. Burke, receiver, Lowell, Mass ; appointed May, 1893. Practically closed ; assets not more than sufficient to pay expenses.

ORDER OF THE RED CROSS. — Samuel K. Hamilton, receiver, 31 Milk Street, Boston ; appointed January, 1893. Settlement delayed, pending adjustment of legal questions. No dividend probable.

Respectfully submitted,

GEORGE S. MERRILL,  
*Insurance Commissioner.*





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CRITICISMS AND COMMENTS

UPON THE

MASSACHUSETTS NON-FORFEITURE LAW.

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## SURRENDER VALUES AND SURRENDER CHARGES.

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[Mr. SHEPPARD HOMANS, *Consulting Actuary.*]

The last annual report of the Insurance Commissioner of Massachusetts contains a masterly discussion of the principles which should govern the determination of surrender charges and surrender values. The commissioner points out the imperfections and shortcomings of the "insurance value" basis, as devised by the late Hon. Elizur Wright, and on his recommendation incorporated in the Massachusetts statutes, and winds up with an eloquent plea for a more satisfactory solution of this important question.

When a life insurance company issues its obligation to pay a certain sum on the death of a policy holder, or on his attaining a specified age, it is bound to carry out its contract, no matter what unexpected or unfavorable conditions may subsequently arise. A policy holder, on the contrary, may at any time release himself from his part of the contract by simply defaulting in the payment when due of any stipulated premium. In such case it is not only the privilege but the imperative duty of the managers to protect the company, or rather the faithful remaining policy holders, from any possible loss or damage resulting from such arbitrary default by retiring members.

The commissioner quotes from the writings of Professor Wright some cogent reasons why the company should protect itself in such cases, and also gives his views as to the proper basis for determining the measure of compensation for such loss or damage. Professor Wright well says:—

The policy holder who takes a policy binding the company to insure him, sick or well, for a long number of years, must be well aware that its ability to do so will depend upon its continuing to have a very large number of members, and that every healthy member who leaves it diminishes its strength and stability more or less, according to what he might be expected to pay towards death claims if he did not leave. Hence it is very absurd to say that a company can afford to release a healthy member from his contract whenever he pleases to retire, and allow him to withdraw his self-insurance fund without making any compensation to the company for its loss in the non-fulfilment of his contract.

Self-protection is well said to be the first law of nature; and a mutual insurance company from which any member might when he pleased take away his whole self-insurance deposit without paying any surrender charge, would be as much an impossibility as a solid without cohesion.

If there is any force in these considerations, the fairest measure of the loss to the company by the non-fulfilment of a policy contract is what it will cost to procure another of equal insurance value on a life equally good.

But when we come to the question of surrender charge, we are to consider not what the individual policy cost, but what it is worth to keep, or what it would cost to get another equally valuable to keep.

Professor Wright decided that eight per cent. of the insurance value — and this he defined to be “the present value of all the normal future yearly costs of insurance which by its terms the policy is exposed to pay in case of its continuance” — is the sufficient and equitable measure of the loss or damage to the company in the event of its premature discontinuance. His influence and deservedly high reputation were so potent that he induced the legislature of Massachusetts to pass an act in 1880, subsequently amended in 1887, 1888, 1889 and 1896, embodying his views, and by which the companies of that Commonwealth have been compelled to purchase for cash, or for paid-up insurance, any and all of their policies offered for surrender.

Chapter 214, Acts of 1887, as amended by statutes of 1888 and 1889, regarding “Rights of policy holders in domestic (Massachusetts) mutual life insurance companies,” provides, in section 76 : —

No policy of life or endowment assurance hereafter issued by any such company shall become forfeit or void for non-payment of premium after two full annual premiums, in cash or note, or both, have been paid thereon ; but in case of default in the payment of any subsequent premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon, computed by the rule of section eleven (combined experience four per cent.), less any indebtedness to the company on account of said policy, and less the surrender charge provided herein, will purchase as a net single premium for life or endowment insurance maturing or terminating at the time and the manner provided in the original policy contract ; and such default shall not change or affect the conditions or terms of the policy, except as regards the payment of premiums and the amount payable thereon. *Said surrender charge shall be eight per cent. of the insurance value of the policy at the date of default, which insurance value is the present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance, computed upon the rate of mortality and interest assumed in section eleven.* Every such policy, after the payment of two full annual premiums thereon, shall have a surrender value which shall be its net value, less the surrender charge and less any indebtedness to the company on account of said policy, *and its holder may, upon any subsequent anniversary of its issue, surrender the same and claim and recover from the company such surrender value in cash : provided,* that from the surrender value of all endowment policies the company may deduct five per cent.

The last clause, permitting companies to deduct five per cent. from the net reserve upon endowment policies in addition to the surrender charge, was repealed by the legislature in 1896, so that the surrender charge on all policies in Massachusetts companies is now limited to eight per cent. of the insurance value in each case.

The commissioner points out the utter inadequacy of this surrender charge, and complains bitterly of the injustice to Massachusetts companies in comparison with competing companies from other States. He says, in regard to the act : —

The attempt to make it applicable to companies of other States upon their business with citizens of this Commonwealth was resisted and defeated, on the ground that it would be requiring them to make a better, or different, contract with their Massachusetts policy holders than with the rest of their membership, and so, in case of mutual companies, destroy their mutuality and violate their charters.



At last, however, after fifteen years' experience in the workings of the law, in the presence of the many charges that must be incurred if business is to be gained at all, and under the changed conditions that have developed during that time, the companies are confronted with the alternative of wholly discontinuing the struggle for endowment business (as two of them have practically done), and leaving that field entirely to their competitors, or availing themselves of the five per cent. concession granted by the legislative act of 1887.

This concession has since been repealed. The commissioner well says, in continuance : —

There certainly is an equity somewhere in this surrender charge matter, but so far no one seems to have reached it, to the general acceptance. (1) Every one agrees that, in going out of the company in advance of the normal termination of his contract, a premium-paying member deprives those remaining of the advantage of his promised contribution to future expenses and contingencies, as expressed by the loading on the premiums. (2) And it is probable that the lives remaining may after a time deteriorate and fall below the average, since it must be assumed that impaired lives will not, as a rule, retire from the company, and thus a loss be incurred for which the persistent members should be compensated. (3) Then it is also conceded that a measurable disadvantage results from the disturbance of investments, or from the necessity of keeping a supply of idle money or highly convertible low-interest-bearing assets to meet the calls for cash surrender values.

These effects are all real and tangible, and any scheme intended to hold the company harmless and to be equitable must take into account all of them, and not be based upon a single one, as is insufficiently, clumsily and mysteriously done by the law of this State now in force.

As a remedy for the first, could not some proportion of the present value of these future loadings (or, what would amount to the same thing, and better preserve a uniformity to all companies, — a small percentage of the present value of the future net premiums receivable according to the State standard) be fixed upon as a just measure of the loss in this respect by his withdrawal? Upon the same basis and in a similar way the loss from the second cause might also be compensated. As to the third, a percentage upon the reserve is fairly and justly chargeable.

It must be possible to find, in the wide and intelligent experience of all the companies of this country, some remedy in these or other sources that shall be just to the remaining members, and appeal to the sense of fair play in the business community. Already in several of the companies of other States tentative and desultory attempts in this direction have been and are being made, and it seems certain that the evolution now in progress will before long bring about conditions that will be recognized as fair and just and of universal acceptance. The mills grind slowly, to be sure, but it must be so in a business of such stupendous magnitude as that of life insurance to-day. Its whole rise and progress cover scarcely more than a generation of time, and yet it enters into the homes and hopes and fortunes of almost every family in the civilized world.

Here we have the whole question of surrender charges and surrender values in a nut-shell, admirably stated.

Let us first examine the "insurance value" basis of Professor Wright, which, as Commissioner Merrill well says, is a measure of the loss or damage to the company from one source only, caused by the premature withdrawal of a healthy member.

In order that no misconception or misunderstanding may arise respecting the theory and practical application of Professor Wright's method, I insert the following example from "Wright's savings bank life insurance tables," page 32, showing the various insurance values, surrender charges and con-

sequent surrender values in the case of an endowment assurance policy for \$1,000, issued at age 40 years, and payable at the end of ten years, or at death if prior. The same principle applies to all other level-premium policies.

TABLE NO. 1.—*Death or 50.*

AGE.	AGE AT ENTRY, 40.			NET ANNUAL PREMIUM, \$85.76.				Age of Policy.
	1. Normal Costs of Insurance.	2. Company's Insurance Risks.	3. Insurance Values.	4. Surrender Charges.	5. Deposits.	6. Reserve.	7. Surrender Values.	
40	\$9 17	\$920 34	\$46 46	-	\$76 59	-	-	0
41	8 54	836 84	39 18	\$3 13	77 22	\$79 66	\$76 53	1
42	7 85	749 31	32 21	2 58	77 91	163 16	160 58	2
43	7 11	657 46	25 63	2 05	78 65	250 69	248 64	3
44	6 31	561 13	19 47	1 56	79 45	342 54	340 98	4
45	5 40	459 99	13 84	1 11	80 36	438 87	437 76	5
46	4 37	353 74	8 89	71	81 39	540 01	539 30	6
47	3 14	241 97	4 76	38	82 62	646 26	645 88	7
48	1 70	124 23	1 70	14	84 06	758 03	757 89	8
49	00	00	00	00	85 76	875 77	875 77	9
50	-	-	-	-	-	1,000 00	1,000 00	10

I am constrained to say that in my opinion the “insurance values,” Column 3, are not the correct “present values of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance.” Consequently the “surrender charges,” Column 4, and “surrender values,” Column 7, which under the usual interpretation of the Massachusetts statutes the companies of that Commonwealth have been compelled to pay for all policies offered for surrender, are greatly at variance with those required by a correct interpretation of said statute. These errors have resulted in serious losses to Massachusetts companies, or rather to their persistent members, and are a menace to their future successful administration. Small wonder is it that the commissioner remarks bitterly on pages xiii and xiv : —

While upon whole life policies, where the insurance value and consequently the surrender charge are greatest, the inequality is not so marked, in case of endowments the illiberality is stretched to the extent of allowing to the company the most meagre and inadequate compensation for the loss of its paying members, and in every way and degree to cramp and confine this business almost to prohibition.

Fortunately the Massachusetts legislators “builded wiser than they knew,” and the surrender charges, under a more correct interpretation of the statute as it is worded, would afford to the companies of that Commonwealth a far more liberal yet a still inadequate and unequal compensation for the loss of retiring members than those heretofore compelled under a misapprehension of the terms of that law.

In a paper read before the Actuarial Society of America, April 30, 1891, and published in its proceedings, I stated : —

Professor Wright’s formulas give the present values of the normal future yearly costs for insurances, decreasing each year in amount as the self-insurance or investment increases.



If the endowment assurance policy was a contract to pay in case of death the gradually decreasing net amount at risk only *as insurance*, and also, but independently, the accumulated fund (reserve) as *investment*, then the insurance values of Professor Wright would be more nearly correct. *But such is not the contract.* The loss by bad investment or otherwise of the whole or a portion of the net endowment reserve would not release the company from its obligation to pay the full face of the policy in case of death within the term. The company is liable to pay the full sum insured in such case, and it exacts the full premium each year, including the last, to secure that amount of insurance. The policy is none the less a contract for term insurance because of the endowment or investment annex, and the surrender charge should be none the less to guard against insurance contingencies because of that fact. The possible loss and expense occasioned by calling in securities unexpectedly are none the less because of the insurance annex, and the withdrawal penalty should be none the less to guard against investment contingencies on that account. To make the surrender charge on an endowment assurance policy, which involves both insurance and investment contingencies, less than that for the term insurance alone, which involves, substantially, insurance contingencies only, is an effort to make the less include the greater, and cannot be justified.

Let me say right here, as I did in 1891, that I yield to no man in my respect and admiration for Elizur Wright. Life insurance will always remain his debtor. I respected and admired him for his great talents and untiring devotion to the cause of life insurance, and above all for his unconquerable love for truth. He had a mortal antipathy for shams, deceits and injustice of every kind. He was a knightly warrior at all times, and against all comers for the right as he understood the right. If I may believe his written and spoken words, my regard and affection for him were fully returned by him for me. Far be it from me to take aught from his high reputation, or in any way to dim the fame of his brilliant achievements.

But truth is what we are seeking, and if Elizur Wright were now living he would be among the first to champion it, even if in so doing he destroyed the value of his method of protecting retiring policy holders, upon which he had expended so much of time, thought and labor, and for the beneficent working of which he had such high hopes.

In the example given in the foregoing Table No. 1 Professor Wright correctly states the net annual premium for the endowment assurance to be \$85.76. But this premium is composed of two separate and distinct elements, viz : (1) a net annual pure endowment premium of \$74.17, which, upon the basis of the actuaries' table of mortality and four per cent. interest, the standard adopted, is precisely sufficient, no more and no less, to secure the payment of \$1,000 at the end of the ten years, provided the insured be then alive ; and (2) a net annual pure term insurance premium of \$11.59, which, upon the same standard, is precisely sufficient, no more and no less, to secure the payment of \$1,000 in case the insured should die in any one of the ten years, including the last. In other words, every endowment assurance consists essentially of two separate and distinct elements : (1) a contract to pay the full face value of the policy in case of survival ; and (2) a contract to pay the full face value of the policy in case of prior death. The company exacts full and sufficient consideration for each, and each is independent of the other. The term endowment and the term assurance might be made separately under two independent contracts, in two institutions or the two might be combined under one contract, at the same net aggregate cost, in one life insurance company, as is usually the



case. The results to the insured — assuming the successful administration of both parts, the pure endowment or investment and the pure term insurance — would theoretically be precisely the same, whether the two contracts were made separately or in combination. The points I wish to make are: (1) that the net annual term insurance premium, \$11.59, is intended to provide, and does provide, for the payment of the full face value of the policy in case of death in either one of the ten years, including the last; and (2) that the net annual pure endowment premiums, with all accumulations thereon, are required for the integrity of the pure endowment contract. It follows, then, (1) that the “company’s insurance risk,” Column 2, is \$1,000 in each and every year, and not the yearly decreasing amounts, as incorrectly assumed by Professor Wright; and (2) that no portion of the reserve, Column 6, can properly be used to pay any portion of the insurance. This reserve, or so-called self-insurance fund, is, strictly speaking, a self-endowment fund, and is never properly applicable to pay death claims. The assumption that in case of death the company pays over the self-endowment fund (net reserve) as part of the claim, and is liable for the residue only *as insurance*, is a fallacy. That fallacy underlies the whole theory of Professor Wright’s insurance values.

To prove the first assertion, I call attention to the fact that the net level-term insurance premium necessary to secure the payment of the yearly decreasing “company’s insurance risks,” Column 2, is not \$11.59, which is the net annual term premium provided for in the endowment-in-assurance contract, but \$5.77 only, or rather \$5.67, if these decreasing assurances were correctly computed. The difference is included in the net premium as paid; but, as it is not needed for the insurance of the gradually decreasing amounts, it must be added to the net annual pure endowment premium, making that \$80.09 instead of \$74.17, as contemplated in the contract. Now, this \$80.09 paid yearly in advance for ten years is precisely sufficient to secure \$1,000 *as an absolute investment*, without any endowment contingency whatever. Thus the whole character of the contract is changed. Instead of an *endowment* assurance, it becomes an *investment* assurance. It is to the latter form of contract alone, which is rarely, if ever, offered by any life insurance company, and in which the insurance liability is strictly limited to the gradually decreasing amounts, that Professor Wright’s insurance value theory properly applies.

If these views are correct, Table No. 1 should be reconstructed, in order to show the strict application of Professor Wright’s theory. This I have done in the following Table No. 2, where Column 1 shows the amount at the end of each year at four per cent. compound interest of \$80.09 paid annually in advance as a pure investment; Column 3 shows the corresponding “company’s insurance risk” each year, accurately computed; Column 4 shows the normal costs of insurance in each separate year which are provided for by a net level or average annual premium of \$5.67; Column 5 shows the correct insurance values upon the “investment” plan; Column 6 gives for comparison Wright’s corresponding insurance values; Columns 7 and 8 show respectively the surrender charges or eight per cent. of the insurance values by the two methods.

TABLE NO. 2.

COM- PLETED YEAR.	1. Amount at 4 Per Cent. Interest of \$80.09 per Annum.	2. Company's Insurance Risks.	3. Nominal Cost of Insurance. Average =\$5.67.	INSURANCE VALUES.		SURRENDER CHARGES 8 PER CENT. OF INSURANCE VALUES.		Age.
				4. Invest- ment Plan.	5. Wright's Plan.	6. Investment Plan.	7. Wright's Plan.	
1, .	\$83 29	\$916 71	\$9 13	\$45 69	\$39 18	\$3 66	\$3 13	40
2, .	169 95	830 05	8 47	38 42	32 21	3 07	2 58	41
3, .	260 05	739 95	7 75	31 47	25 63	2 52	2 05	42
4, .	353 68	646 32	6 99	24 95	19 47	2 00	1 56	43
5, .	451 15	548 85	6 17	18 89	13 84	1 51	1 11	44
6, .	552 46	447 54	5 26	13 38	8 89	1 07	71	45
7, .	657 86	342 14	4 22	8 56	4 76	68	38	46
8, .	767 50	232 50	3 02	4 56	1 70	37	14	47
9, .	881 47	113 53	1 63	1 63	Nil.	13	Nil.	48
10, .	1,000 00	-	-	-	-	-	-	49

The insurance values and surrender charges in the foregoing table would be absolutely identical upon both plans, if the differences in the endowment premiums and the investment deposits were taken into account and the company's corresponding insurance risks were correctly computed, thus proving incontestably that Wright's insurance values and surrender charges for endowment assurances, and consequently their application in the Massachusetts statute, are incorrect. Under the investment plan the "company's insurance risks" are strictly limited by contract to the decreasing amounts stated, and are entirely independent of the investment; or, in other words, the payment of the one is not dependent on the ability to pay, or to secure, the other. Wright's insurance values and surrender charges are not properly applicable to any forms of policies issued by Massachusetts companies. They are applicable only to pure investment assurances, which are rarely, if ever, offered by any company.

Just here we are confronted with a fact which completely demonstrates the inadequacy of Wright's surrender charges as compensation for even the insurance loss or damage to a company occasioned by the premature discontinuance of an investment-assurance policy. Referring to Table No. 2, we will see that, while \$5.67, the net level-term premium, is just sufficient as an *average* annual payment to insure the yearly decreasing risks, *provided the contract is kept in force for the full ten years*, it is very much less than the normal costs of insurance during the earlier years. For instance, the normal cost to insure \$916.71, the amount at risk during the first year, is \$9.13; but the conditions of the investment assurance contract call for the payment of the average premium of \$5.67 only, hence there is a deficiency from this cause of \$3.46 in that year alone. Column 3 shows this deficiency (or surplus) each year, and Column 4 shows their accumulated amounts, which the company is exposed to lose in case the policy is prematurely discontinued. At the end of the ten years, but not before, these deficiencies disappear. These deficiencies are augmented not only by interest, but by *the cost to insure these deficiencies*, which the company is exposed to lose in case the policy should be prematurely discontinued by death or otherwise.



TABLE NO. 3.

COMPLETED YEAR.	1. Normal Cost of Insurance.	2. Average or Level Premium.	3. Yearly Deficiencies or Surplus.	4. Accum- ulated Defi- ciencies 4 Per Cent.	5. Wright's Surrender Charges.	Net Loss to Company in Excess of Wright's Surrender Charge.	Age.
1, . .	\$9 13	\$5 67	\$3 46 def.	\$3 63	\$3 13	\$0 50	40
2, . .	8 47	5 67	2 80 def.	6 76	2 58	4 18	41
3, . .	7 75	5 67	2 08 def.	9 29	2 05	7 24	42
4, . .	6 99	5 67	1 32 def.	11 15	1 56	9 59	43
5, . .	6 17	5 67	50 def.	12 26	1 11	11 15	44
6, . .	5 26	5 67	41 sur.	12 46	71	11 75	45
7, . .	4 22	5 67	1 45 sur.	11 60	38	11 22	46
8, . .	3 02	5 67	2 65 sur.	9 43	14	9 29	47
9, . .	1 63	5 67	4 04 sur.	5 67	Nil.	5 67	48
10, . .	-	5 67	5 67 sur.	-	-	-	49

To prove my second assertion, that the reserve or self-endowment fund on an endowment-assurance policy can never properly be applied as part payment of the insurance in case of death, it is only necessary to analyze that form of contract.

Mathematically an endowment-assurance contract consists of two separate and independent bets which the insured makes with the company. In the example given in Table No. 1 the insured bets \$1,000 (1) that he will die within the ten years. The stakes for this bet are \$11.59 annually in advance. These stakes, at age 40 and for \$1,000, are the precise equivalent, upon the standard adopted, for the net single payment of \$93.29, or for the yearly increasing natural premiums to secure the payment of \$1,000 in case the insured should die in either of the ten years, including the last. And (2) he bets \$1,000 that he will be alive at the end of the ten years. The stakes for this bet are \$74.17 annually in advance for ten years, which are the precise equivalent, upon the standard adopted, for the single premium \$597.10, to secure the payment to the insured of \$1,000 at the end of ten years, provided he be then alive. These stakes for the two bets are accurately and scientifically adjusted to the separate risks, each being complete in itself and independent of the other. While in abstract theory the net liability is the difference between the face value of the policy and the reserve or self-endowment, it by no means follows that this is in all respects true practically.

This point will be more clearly evident by a homely illustration. A makes a bet of \$1,000 with B that a certain horse will win in a race. Subsequently he makes another and independent bet for \$900 with C that the same horse will not win. The horse does not win. Consequently A loses his bet \$1,000 with B, but wins his bet of \$900 with C. Theoretically his net loss is \$100, but practically if C is unable to pay, that loss to A might be the full \$900. B would not necessarily or probably be satisfied with \$100 in cash and an order on C for \$900. C might not respond. The net liability can never be the difference between the two risks, unless the stakes were deposited in money with an institution having the strength of the bank of England, its disposition subject alone to the issue of the wager, and



being in the mean time absolutely beyond the control of all parties interested. Similarly the actual insurance liability of the company under an endowment-assurance contract can never be limited to the differences between the face value of the policy and the self-endowment, unless the security for the one is absolutely independent of the security for the other. The contrary assumption underlies Wright's insurance value method, and herein lies its fallacy.

In the case of an endowment assurance, the actual insurance liability of the company varies with any change in the health or surroundings of the insured which affect his chances of living or dying. Should he be in a moribund condition, his equity or interest in the insurance would nearly equal the face value of his policy, while his equity or interest in the endowment fund would be practically *nil*. It is true, so far as the face value of the policy is concerned, what the insured loses on one element is offset by what he gains on the other. He is bound to lose on one and win on the other, if he keeps up his policy. But his equities in surplus or losses may be very differently affected, as may those of other policy holders, by a disregard of the separate risks. The insurance risks and the endowment risks, and the surplus, or loss, properly pertaining to each, should always receive separate and proper consideration and treatment, if equity is to be preserved. This is especially true in a mutual life insurance company which issues short-term policies, pure-endowment (or deferred-annuity) policies and endowment assurances. Losses in the investment branch should not be allowed to endanger the insurances. The company might be placed in the hands of a receiver in such event, but the receiver might, and should, preserve the insurances, which in the case of impaired lives cannot be replaced, and yet the equities of the investments might be preserved.

A case in point is that of the Charter Oak Life Insurance Company. As an *insurance* company it had always been successful. Its rates of expenses and mortality were low, and high rates of interest had been received on its investments. Unfortunately, some \$5,000,000 out of its total assets of \$13,000,000 had been so invested that they were *temporarily* unavailable (although it is remarkable that these same securities are now worth double their original cost). The managers made the fatal mistake, in their endeavor to cure defects in the investment branch, by scaling down the insurance contracts. Fearful injustice was thus done to policy holders of impaired health by the unnecessary destruction of their insurances, which could not be replaced. This company was wrecked by incompetent management, and by its failure to discriminate properly between insurance and investment.

The insurance value of any policy, or the correct "present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance," as prescribed by the Massachusetts statute, is always the present value of the net yearly insurance premiums for the unexpired term of the policy. This is quite independent of the method of premium adjustment. Differences in methods of premium payment affect the investment or endowment portions of the contract, — not the insurance portions. At date of issue the insurance value is always the net single-term insurance premium. Subsequently it is always the net

single-term insurance premium less the net insurance reserve for the unexpired term. This reserve is already in hand, a partial payment in advance on account of future yearly normal costs of insurance, and out of it the company can take pay as these normal costs are incurred. In single-premium and limited-premium contracts the current normal yearly costs of insurance are paid out of the paid-up term insurance reserve.

If these views are correct, Table No. 1 should be reconstructed. The correct "normal costs of insurance," correct "company's insurance risks," correct "insurance values" (or rather the present value of the net term insurance premiums, *such being the only true normal yearly costs which the policy is exposed to pay in case of its continuance*) and correct "surrender charges," as required by a strict interpretation of the Massachusetts statute, would then be as follows (Wright's surrender charges are given for comparison) : —

TABLE NO. 4.— *Death or 50.*

Age at entry, 40.	Net annual pure endowment premium, . . .	\$74 17
	Net annual pure insurance premium, . . .	11 59
Net annual pure endowment-assurance premium,		\$85 76

Age.	1. Normal Costs of Insurance Average, \$11.59.	2. Company's Insurance Risks.	3. Net Term Single Premium.	4. Less Net Term Reserve.	5. Equals Correct Insurance Values.	SURRENDER CHARGES.		Completed Year.
						6. Correct.	7. Wright.	
40	\$9 96	\$1,000	\$93 29	-	=\$93 29	-	-	0
41	10 20	1,000	87 57	—\$1 71	= 85 86	\$6 87	\$3 13	1
42	10 48	1,000	81 33	— 3 25	= 78 08	6 25	2 58	2
43	10 82	1,000	74 50	— 4 59	= 69 90	5 59	2 05	3
44	11 25	1,000	66 98	— 5 64	= 61 34	4 91	1 56	4
45	11 74	1,000	68 65	— 6 30	= 52 35	4 19	1 11	5
46	12 35	1,000	49 38	— 6 47	= 42 92	3 43	71	6
47	13 00	1,000	39 02	— 6 02	= 33 00	2 64	38	7
48	13 71	1,000	27 44	— 4 86	= 22 57	1 81	14	8
49	14 48	1,000	14 48	— 2 89	= 11 59	93	Nil.	9

The amounts shown in Column 6 of the above table are those which the Massachusetts companies are entitled to deduct from the reserves on surrender of a policy such as that in the example, under a correct interpretation of the statute, and not the smaller sums shown in Column 7, which they have heretofore felt compelled to deduct as a maximum limit, under a mistaken view of the statutory requirements.

Similarly the correct surrender charges, in strict accordance with the Massachusetts statute, being "eight per cent. of the present value of all the normal figure yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance" on several other forms of policies, are given in the following Table No. 5. Wright's surrender charges are also given for comparison. Age 40 at issue and \$1,000 in each case. Actuaries' four per cent. table.

TABLE NO. 5.—*Surrender Charges, Based on Insurance Values.*

YEAR OF POLICY.	20-YEAR ENDOWMENT ASSURANCE, AND 20-YEAR TERM INSURANCE.			30-YEAR ENDOWMENT ASSURANCE, AND 30-YEAR TERM INSURANCE.			35-YEAR ENDOWMENT ASSURANCE, AND 35-YEAR TERM INSURANCE.			Age.
	Correct.	WRIGHT.		Correct.	WRIGHT.		Correct.	WRIGHT.		
		20-Year Term Only.	20-Year Endowment Assurance.		30-Year Term Only.	30-Year Endowment Assurance.		35-Year Term Only.	35-Year Endowment Assurance.	
1	\$14 43	\$14 42	\$7 85	\$21 98	\$21 20	\$13 72	\$25 56	\$21 94	\$15 29	41
2	13 94	14 27	7 36	21 54	21 49	13 56	24 82	22 22	15 24	42
3	13 42	14 19	6 84	21 09	21 75	13 40	24 37	22 49	15 19	43
4	12 89	14 01	6 53	20 62	21 93	13 23	23 91	23 63	15 13	44
*	*	*	*	*	*	*	*	*	*	*
9	9 85	12 55	4 28	18 04	22 91	12 09	21 40	24 48	14 48	49
14	6 06	9 24	1 70	15 06	23 50	10 21	18 59	25 70	13 58	54
19	1 18	2 17	Nil.	11 56	22 96	7 39	15 46	26 50	11 29	59
24	-	-	-	7 29	19 71	4 65	11 91	26 16	8 07	64
29	-	-	-	1 49	4 62	Nil.	7 65	22 77	3 69	69
34	-	-	-	-	-	-	1 63	6 80	Nil.	74

YEAR OF POLICY.	WHOLE LIFE INSURANCE BY CONTINUOUS PREMIUMS.		WHOLE LIFE INSURANCE BY TEN AN- NUAL PREMIUMS.		WHOLE LIFE INSURANCE BY SINGLE PREMIUMS.		Age.
	1. Correct.	2. Wright.	3. Correct.	4. Wright.	5. Correct.	6. Wright.	
1	\$30 05	\$19 92	Same as for ordinary whole life insurance by continuous premiums. (Column 1.)	\$13 34	Same as for ordinary whole life insurance by continuous premiums. (Column 1.)	\$11 84	41
2	29 59	19 27		13 20		11 93	42
3	29 12	19 42		13 07		12 02	43
4	28 64	19 57		12 95		12 11	44
*	*	*		*		*	*
9	26 06	20 22		12 59		12 53	45
19	20 33	20 67		Same as paid-up insurance. (Column 6.)		12 80	46
29	14 42	19 08				11 81	47
39	9 28	15 18				9 40	48
49	5 06	9 63				5 96	49
59	1 89	Nil.	Nil.		59		

It should be noted that the compensation of the company in all the foregoing illustrations in the shape of surrender charges for loss or damage occasioned by the premature discontinuance of the policy is limited to compensation for the loss of the insurance portions of future premiums which the "policy is exposed to pay in case of its continuance." No compensation for loss or damage from any other cause was contemplated by Professor Wright or is now included in the Massachusetts statute.

In the foregoing remarks I have endeavored to prove that under a more correct interpretation of the Massachusetts non-forfeiture statute, "insurance values," "surrender charges" and consequent "surrender values" would differ from those given by Professor Wright, and accepted hitherto as legally binding by the Massachusetts companies. I have endeavored to



point out what these several values would be under a more careful and correct interpretation of that statute.

I do not wish, however, to be understood as wholly endorsing the provisions of that law, or as approving any compulsory cash surrender values by legislative enactment. For paid-up or extended insurances given in exchange for the surrender of running policies, *some* percentage (but not necessarily eight per cent.) of insurance values, correctly computed, would, in my opinion, be an equitable measure of the *insurance* loss or damage occasioned by premature discontinuances. The credit for suggesting the insurance value basis for an equitable measure of such loss or damage is justly due to Elizur Wright. Unfortunately he made a fatal error in the practical application of his own theory.

But, in addition to loss or damage from failure to receive the stipulated contributions towards future death claims in case policies are prematurely discontinued, the company should unquestionably be protected, when determining *cash* surrender values, against what Commissioner Merrill well designates as a possible loss or damage resulting "from the disturbance of investments or from the necessity of keeping a supply of idle money or highly convertible low-interest-bearing securities to meet the calls for cash surrender values." The additional investment surrender charge of five per cent. in the case of endowments authorized by the Massachusetts statute has lately been repealed. The total surrender charge in New York is thirty-three and one-third per cent. of the net reserve (on all policies), by the American experience four and one-half per cent. table, and in Missouri twenty-five per cent. of the reserve on the same basis. Thus we see that surrender charges vary in the different States. Any fixed percentage of the net endowment, or investment reserve, is open to serious objections on the score of equity. The larger the reserve, or investment, the larger the tax by that method. As a surrender charge this is surely unequal and unjust. A better pure endowment, or investment surrender charge, would be to compute the withdrawal value upon a higher rate of interest than that adopted as a basis for the maturing value of the contract. This is the principle adopted in building loan associations or co-operative savings banks, when the periodical deposits stipulated to be paid on shares for designated terms are prematurely discontinued. The net reserve on an annual premium pure endowment upon the four per cent. basis and that upon the six per cent. basis, American experience table of mortality, also the difference between the two in amounts and in percentages, are given in the following Table No. 6. These differences constitute a not unreasonable surrender charge to be deducted from the net pure endowment reserve should the policy be prematurely terminated. These decreasing percentages are more equitable as endowment or investment surrender charges than any fixed percentage of the endowment reserve.

TABLE NO. 6.—*Annual Premium Pure Endowment, \$1,000.—Age at Issue, 40.—Payable only on attaining the Age of 50.—American Experience Table of Mortality.*

END OF YEAR.	NET RESERVES END OF YEAR.		DIFFERENCES, BEING PURE ENDOWMENT SURRENDER CHARGES.		Wright's Surrender Charge.	Age.
	4 Per Cent.	6 Per Cent.	Amount.	Percentages.		
1, . . . . .	\$78 52	\$71 40	\$7 12	9.07	—\$7 03	40
2, . . . . .	161 02	147 86	13 16	8.17	— 6 53	41
3, . . . . .	247 75	229 79	17 96	7.25	— 5 93	42
4, . . . . .	338 98	317 62	21 36	6.30	— 5 33	43
5, . . . . .	434 99	411 83	23 16	5.32	— 4 67	44
6, . . . . .	536 13	512 98	23 15	4.50	— 3 95	45
7, . . . . .	642 76	621 64	21 12	3.29	— 3 11	46
8, . . . . .	755 28	738 51	16 77	2.22	— 2 19	47
9, . . . . .	874 88	864 33	9 85	1.13	— 1 16	48
10, . . . . .	1,000 00	1,000 00	—	—	—	49

In the paper referred to, read before the Actuarial Society of America, April 30, 1891, I stated :—

Insurance values, by Professor Wright, are always the differences between the present values of the normal future yearly costs of the pure or term insurance, and the present values of the normal future yearly costs (?) of the pure endowment, which is a pure term investment.

To illustrate these points more clearly, I have computed the following table (No. 7), based upon the actuaries' or combined experience table of mortality and four per cent. interest, showing the insurance values on each \$1,000 payable as indicated. In these tables, Column 1 shows Wright's insurance values of the term insurance; Column 2 shows the insurance values of the pure endowment (*which are always negative*); Column 3 shows the insurance values of the endowment-assurance, or dual contract, which is always the difference between Columns 1 and 2; Column 4 shows the present value of the future net term premiums; Column 5 shows the net term reserve; Column 6 shows the net single premium for the unexpired term insurance, which is always the sum of Columns 4 and 5.

TABLE NO. 7.  
*10 Years. Age, 40 at Issue.*

t	WRIGHT'S INSURANCE VALUES.			4. Present Value Future Net Term Premiums.	5. Net Term Re- serves.	6. Net Term Single Premiums.	Age.
	1. Pure Term.	2. Pure Endowment.	3. Endowment Assurance.				
1	\$87 88	—\$48 71	= \$39 17	\$85 82	+ \$1 75	= \$87 57	41
2	81 63	— 49 47	= 32 21	78 04	+ 3 29	= 81 33	42
3	74 12	— 48 50	= 25 62	69 87	+ 4 60	= 74 47	43
4	66 64	— 47 18	= 19 46	61 31	+ 5 67	= 66 98	44
5	58 37	— 44 54	= 13 83	52 33	+ 6 32	= 58 65	45
6	49 34	— 40 70	= 8 87	42 89	+ 6 49	= 49 38	46
7	38 90	— 34 17	= 4 73	32 98	+ 6 04	= 39 02	47
8	27 39	— 25 69	= 1 70	22 56	+ 4 87	= 27 43	48
9	14 48	— 14 48	= 00	11 58	+ 2 90	= 14 48	49

TABLE NO. 7 — *Concluded.*  
*20 Years. Age, 40 at Issue.*

<i>t</i>	WRIGHT'S INSURANCE VALUES.			4. Present Value Future Net Term Premiums.	5. Net Term Re- serves.	6. Net Term Single Premiums.	Age.
	1. Pure Term.	2. Pure Endowment.	3. Endowment Assurance.				
1	\$180 30	—\$82 11	= \$98 19	\$180 14	+ \$4 93	= \$185 34	41
2	178 40	— 85 16	= 93 24	174 27	+ 9 85	= 184 12	42
3	177 40	— 89 36	= 88 04	167 76	+ 14 76	= 182 52	43
4	175 10	— 92 26	= 82 84	161 08	+ 19 59	= 180 67	44
5	172 30	— 94 95	= 77 35	154 06	+ 24 19	= 178 25	45
6	170 10	— 98 39	= 71 71	146 79	+ 28 55	= 175 35	46
7	166 10	—100 29	= 65 81	139 21	+ 32 52	= 171 73	47
8	161 80	—102 07	= 59 73	131 30	+ 36 04	= 167 34	48
9	156 90	—103 42	= 53 48	123 06	+ 39 02	= 162 08	49
14	115 50	— 94 19	= 21 31	75 84	+ 42 43	= 118 27	54
19	27 16	— 27 16	= 00	14 66	+ 12 50	= 27 16	59

*30 Years. Age, 40 at Issue.*

1	\$265 01	—\$93 45	= \$171 56	\$274 81	+ \$9 07	= \$283 88	41
2	268 49	— 98 95	= 169 54	269 32	+ 18 36	= 287 68	42
3	271 92	—104 47	= 167 45	263 64	+ 27 75	= 291 39	43
4	274 12	—108 77	= 165 35	257 74	+ 37 45	= 295 19	44
9	286 34	—135 25	= 151 09	225 45	+ 85 32	= 310 77	49
14	293 77	—166 16	= 127 61	188 19	+127 15	= 315 34	54
19	286 97	—194 58	= 92 39	144 54	+152 31	= 296 85	59
24	246 39	—200 82	= 45 57	91 04	+139 46	= 230 60	64
29	57 78	— 57 78	= 00	18 59	+ 39 19	= 57 78	69

*35 Years. Age, 40 at Issue.*

1	\$274 30	—\$83 18	= \$191 12	\$315 71	+ \$11 21	= \$326 92	41
2	277 70	— 87 15	= 190 55	310 29	+ 22 58	= 332 87	42
3	281 10	— 91 26	= 189 84	304 66	+ 34 30	= 338 96	43
4	295 40	—106 25	= 189 15	298 87	+ 46 36	= 345 23	44
9	306 00	—123 77	= 182 23	267 47	+108 26	= 375 73	49
14	321 30	—154 07	= 167 27	232 35	+169 11	= 401 46	54
19	331 20	—190 05	= 141 15	193 19	+221 50	= 414 69	59
24	327 00	—226 13	= 100 87	148 83	+251 18	= 400 01	64
29	284 60	—238 42	= 46 18	95 64	+225 65	= 321 29	69
34	85 07	— 85 07	= 00	20 53	+ 64 54	= 85 07	74

[It will be noted that Professor Wright makes the insurance value on a term insurance one year before its expiration, Column 1, the same as the net term single premium for that age, Column 6. For instance, in the last example, that of a thirty-five year term policy for \$1,000, the insurance value at beginning of the last year is \$85.07. This is the normal cost to insure \$1,000 for one year at age 74, but it includes the net term reserve, \$64.54, which is in hand, a partial payment in advance on account of the normal cost of insurance during that year, but it is not the premium “which the policy is exposed to pay.” Deducting this net reserve from Wright’s insurance value, we have precisely \$20.53, which is the net term premium, the



only amount that "the policy is exposed to pay," and which consequently is the only correct insurance value, as prescribed by a strict interpretation of the Massachusetts statute.]

Now, suppose a man, aged 40, should take out at the same time three policies for \$1,000 each in a Massachusetts company: (1) a ten-year term policy, payable only in case of death within the ten years, net annual premium \$11.59; (2) a ten-year pure endowment policy, payable only in case of being alive at the end of ten years, net annual premium \$74.17; (3) a ten-year endowment assurance policy, payable certainly at the end of ten years if living, or at death if prior, net annual premium \$85.76. What are the respective surrender charges? Suppose he applies for a surrender value on each policy at the end of nine years, and just before the tenth annual premium is payable in each case. Referring to the foregoing table, No. 7, the insurance value, according to the incorrect interpretation heretofore given to the Massachusetts statute for the term policy, is \$14.48. (See Column 1.) Eight per cent. of this is \$1.16, which, according to Wright's tables, is the surrender charge to be deducted from the net reserve, \$2.90. Hence, \$1.74 is the surrender value which the policy holder could claim and recover in cash. Leaving out of consideration for the moment the five per cent. which by the Massachusetts statute the company may deduct [this provision is now repealed] from the endowment reserve, and which I am informed has been voluntarily waived by the Massachusetts companies, the insurance value and the surrender charge on the pure endowment are, by Wright's formulas, the same as they are on the term insurance, to wit, \$14.48 and \$1.16, respectively, *but they are negative!* Should this surrender charge (?) be added to or deducted from the net reserve for the pure endowment (\$872.87), in order to determine the surrender value which the endowment policy holder is entitled to claim and recover? Has insurance value anything whatever to do with a pure endowment, which is a pure investment, and has no necessary connection with insurance? The term insurance and the term endowment are entirely independent, and might be made under one contract in the same company, or independently in two separate institutions, at the same net aggregate cost. Suppose the endowment or investment contract was made with a savings bank or trust company or a building loan association, with the condition attached that the accumulated fund should not be withdrawn until the end of the stipulated term, except on payment of a fine or withdrawal charge. Would such penalty for withdrawal be based upon the "insurance values" by any savings bank, trust company or building loan association? Then why should a life insurance company commit such an absurdity? Whether the fund is to be divided among the survivors only, thus adding the contingent or endowment element, or whether the accumulated fund goes absolutely to the payee or to his representatives, the *character* of the contract is the same; it is a pure investment, in either case. A savings bank or trust company or building loan association would hold, very properly, that the compulsory withdrawal of a fund before its maturity would not only debar certain desirable forms of security, but might entail loss or expense in calling in loans or investments, and therefore it would be only just and reasonable and proper to exact a withdrawal penalty or surrender charge. Such penalty or surrender charge would naturally and properly be based upon the assumption of a less favorable rate of interest for the withdrawal guaranty than that for the maturing guaranty, whether the institution be a savings bank, a trust company, a building loan association or a life insurance company. The principle is the same in each case. Hence the surrender charge in the case of the pure endowment should be such as will cover possible loss or expense in calling in securities before the time stipulated in the policy contract; in other words, it should be such as will cover *investment* contingencies. If we assume for the moment that the surrender charge on a term insurance by Wright's method is correct, and also that the proper surrender charge or withdrawal penalty for a pure endowment or investment is determined by the assumption of a less favorable rate of interest for the surrender value than for the matured endowment, the correct surrender charge on an endowment assurance should be the sum of the two, — not the difference. That is to say, the surrender charge for the insurance portion should be the same as that for the

pure term insurance, while the surrender charge for the endowment portion should be the same as that for the pure endowment or investment. In other words, the surrender charge on an endowment-assurance policy should be based on possible excess of mortality costs during the remainder of the term, and possible loss or expense from calling in prematurely loans and investments, to both of which contingencies the company is liable. According to Professor Wright, the surrender charge upon an endowment-assurance policy one year before maturity is *nil*. That is to say, no provision is made for either possible excessive mortality or possible loss or expense in calling in securities unexpectedly, to both of which adverse contingencies in that year the company is exposed.

It will be observed that the surrender charges by Wright's method, and adopted by Massachusetts for all life insurance companies of that State, are absurdly low where the reserve or self-insurance is large, as in the later years of endowment-assurance policies. If losses should occur in the invested funds of a Massachusetts company, so that the legal or net theoretical premium reserve should become impaired, or if a panic should occur by reason of excessive death claims or any other cause, the effect of that statute might be calamitous to certain of its policy holders, while others, in comparison, would be unduly benefited. Thus, policy holders in sound health would be quick to claim and recover the cash surrender values guaranteed them by the State, because they could get all the insurance desired elsewhere; while those in impaired health would either be deprived altogether of their insurances, which could not be replaced, or they would find themselves in an institution where the mortality would necessarily be greatly increased by the withdrawal of sound lives, and where the security of their own policies would be greatly diminished by the same cause. Again, persons whose policy anniversaries happened to be then near at hand would be unduly favored as compared with those whose anniversaries were then more remote. In such events the State, assuming paternal functions, might become the cruel oppressor instead of the protector of its citizens.

This whole question of cash surrender values is far-reaching, and should not be subject to iron-clad statutes. It is a question which had far better be left, in general, to honorable competition, intelligent public opinion and to the judgment of competent insurance managers, except, possibly, that a safe *minimum* surrender value in paid-up or extended insurance might be established by law for all companies, and penalties might be imposed for non-payment of same, which penalties should apply to the investment, not to the insurance branch. Losses by bad investment should never be suffered to destroy or prejudice the insurances. Insurance and investment should be independent, and each branch should stand on its own merits.

If left to honorable competition and enlightened public opinion, the advantages to policy holders of companies which are ably managed would be the more manifest, and do danger need be feared that surrender values will be illiberal. A successful company, with favorable mortality and ample surplus, can well afford to give more liberal cash surrender values than a company which is less fortunate in these respects, and in which it is more difficult and expensive to secure substitutes for withdrawing policy holders. No iron-clad surrender charges for all companies can ever be satisfactory. The corresponding cash surrender values will either be too large for the safety of inferior companies or too small for companies which are more successful or better managed. Such cash surrender values as are compelled by the Massachusetts statute might work no injury to companies so long as they are in successful operation; but in case of losses in the investment branch, which are not impossible under the most prudent management, or other adverse contingencies, not only may the safety of the company as an insurance institution be imperilled, but fearful injustice might be done to persons of impaired health by the unnecessary destruction of their insurance contracts.

Since the compulsory payment of cash surrender values may impair the security of policy holders who remain, and is undoubtedly fraught with danger to the insurance contracts of companies in case of losses from bad investment, excessive mortality or other causes, it may well be asked if such statutes, as enacted in Massachusetts and Maine, and as [was then] proposed in Pennsylvania, are not in violation of Section 10,



Article 1, Constitution of the United States, which provides that "no State shall . . . pass any law impairing the obligation of contracts." This is a branch of the subject which pertains properly to State officials and legislators, — to law expounders and law makers. It is a subject which they cannot afford to ignore.

I see no reason to change the foregoing views which I expressed in 1891.

There is another consideration in the determination of equitable surrender values which has been generally overlooked. I refer to the fact that, under present methods of procuring new business, the expenses and death claims of the first year usually absorb all the first year's premiums, leaving little, if anything, for the hypothetical or theoretical first year's net reserve, which is charged as a liability against companies in all State valuations. Excessive first year's expenses, and consequent deficits in the theoretical reserve at the end of the first year, occur not only on the average in all American and foreign life insurance companies but also in the most conservative and economically managed individual companies at home and abroad. No one would charge that the Massachusetts companies are extravagantly managed, in comparison, at least, with other institutions competing for new business by prevailing methods.

The system of net valuation is not necessarily or in any proper sense a final or conclusive test of solvency. A proper consideration of the gross premiums receivable, together with a proper consideration of the rates of expense, mortality and interest which have been experienced in the past and which will probably be experienced in the future, are absolutely essential in any final or conclusive test of solvency. The system of net valuation is simply a test that the fundamental assumptions of the contract, as determined by the theoretical standard of valuations adopted, have been faithfully observed in the past and are adequately provided for in the future; in other words, that the expenses have been kept within their margins, the death claims have not exceeded the provisions therefor, and that the net theoretical reserve is in hand and securely invested. But in actual practice the first year's margins do *not* cover first year's expenses, and in no case, upon first year's business, is the net first year's theoretical reserve in hand at the end of the first year. In other words, the net valuation system is not properly applicable to present methods of business. To charge in such case this purely theoretical first year's reserve as a liability against the policy, is, to say the least, illogical. To compel the payment of any portion of such fictitious amount as a cash surrender value is utterly indefensible. In a mutual company, funds belonging to older members exclusively, and supposed to be held in trust for them, would, in such cases, be improperly applied to pay excessive cash surrender values or to meet deficits in reserves on new business. This practice could be defended only upon the ground that such new business is absolutely needed for the security of the company as a whole, — that is, for the security of the older members. Even then relative equities are in danger of being disregarded. There can be no equitable distribution of surplus, and no proper determination of equitable surrender values, unless these first year's net reserve deficits are properly considered and treated.

In a paper read before the International Congress of Actuaries, held in Brussels in September, 1895, Thomas Bond Sprague, LL.D., formerly presi-



dent of the London Institute of Actuaries, an expert of the very highest authority, condemned the usual method of charging as a liability the theoretical net reserve for the first year; and suggested that the "fund in hand," or what is left after paying expenses and death claims of that year, is all that can, logically or equitably, be charged as a liability on first year's business. As there was no dissenting voice among the actuaries present, representing all civilized countries, it is to be assumed that Dr. Sprague's views were approved. Dr. Sprague placed the first year's expenses, on the average, in British companies at eighty per cent. of first year's premium. The same logic that would justify or permit *any* first year's expenses in excess of the expense margins on first year's premiums would necessitate a proper consideration of the consequent deficiency in the first year's theoretical reserve.

It might be urged that the proper remedy would be to reduce expenses, particularly those of the first year. This is true. Life insurance expenses are certainly in some cases excessive, unwise and unnecessary. But, as Commissioner Merrill well says, "In the presence of the many charges that must be incurred if business is to be gained at all," first year's expenses cannot well be kept within the expense loadings. No company, not even the purely stock companies, such as the Travelers', does so keep them. The ablest insurance managers are giving anxious thought to this subject, and all agree that a reform is urgent. That reform will be hastened not by more insurance legislation, but rather by less; not by more State supervision, but rather by less. We have too much of both in this country. It had best be brought about by enlightened public opinion and by less apathy and indifference on the part of policy holders, who created and own the funds, and who have the power to select the managers, their collecting and disbursing agents, and the custodians of their trust fund held for their future widows and orphans. In other words, that reform had better be brought about *inside* the companies rather than *outside* of them. But this question of reducing expenses is outside my *present* purpose.

In my opinion, unless first year's expenses shall be reduced, it would be well in all State or government valuations to let the theoretical reserve liability commence with the second year's premium, or else to adopt the above suggestion made by Dr. Sprague, to limit that liability to the "fund in hand" at the end of the first year. This first involves the valuation of one less future premium in the case of endowments and limited-payment policies, and the theoretical net premium value would be that for an age one year older than that at entry. If this plan were adopted, companies could logically and properly be held to a strict fidelity to the fundamental assumptions of the business, which cannot be done under the present methods. There would then be no excuse for renewal expenses in excess of the expense margins, or for not having in possession the full net reserve for each subsequent year. There would also be less danger that funds belonging wholly to old members would by legislative enactment be forcibly applied to pay excessive surrender values, as is now the case with Massachusetts companies under the non-forfeiture statute of that Commonwealth, especially under the incorrect interpretation hitherto given to that law.

I will say a few words, in conclusion, regarding the necessity of uni-

formity, stability and equality in legislation affecting life insurance by the different States.

In fire and marine insurance the policies are mere contracts of indemnity. In life insurance, on the contrary, the policies are contracts to pay on the happening of events (death, or the attainment of a specified age) which are certain to occur. They are not contracts of indemnity. This distinction between fire and marine insurance on the one hand, and life insurance on the other, is vital.

In other words, unlike fire or marine insurance, life insurance consists essentially of a trust fund, and the proper administration of such a trust demands *equality* between the beneficiaries. As the policy holders, the sole beneficiaries of such a trust fund, reside in different States, the necessity of uniform laws for the administration of the trust inheres in its very nature. The rights of a beneficiary residing in one State in the administration of such a trust should be determined by the same laws which govern those of his fellow beneficiaries residing in other States. Any discrimination in favor of a beneficiary residing in one State would impair the vested rights of beneficiaries residing in other States. The Supreme Court of the United States, in the case of *Tiernan v. Rinker*, 102 U. S. 123, has decided that a discriminating law by any State as against other States is in itself a regulation of interstate commerce, and is, therefore, an infringement of the power delegated solely to Congress. Is not the Massachusetts non-forfeiture statute a discriminating law as against its own citizens and corporations, and in favor of the citizens and corporations of other States? Uniform law for life insurance is demanded precisely as in the case of the administration of the Peabody trust fund, where the statutes of one State are permitted to govern its transactions in all other States. Uniform, stable and just law is an absolute essential to safety and success in the administration of the business of life insurance.

The administration of the trust funds in life insurance companies is more nearly akin to the administration of trust funds in banks, trust companies and savings banks, except that the trust in the former case is more delicate and sacred, because the settlements may not fall due for many years, or until after the deaths of those whose payments create the fund. Such contracts are based upon scientific computations in regard to the probabilities of living and dying, and the improvement of money by compound interest extending over a long series of future years. It is necessary to "preserve a fixed relation between the premiums and the amount insured, as required by the principles of life insurance." (Opinion of Mr. Justice Bradley, *Conn. Mut. Life v. Schaefer*, 94 U. S. 457.) The determination of the contingent liabilities of a life insurance company, and of the considerations to be paid therefor, involve the careful weighing of measurable chances. Discriminating, conflicting or perhaps prohibitory legislation are not measurable chances, and might absolutely prevent the fulfilment of life insurance obligations, which in themselves are not only legitimate and meritorious, but involve the happiness and well-being of millions of our citizens.

The business of life insurance in the United States is usually conducted on the mutual plan. The members of a mutual life insurance company constitute a society, and each member is at once insurer and insured, en-



titled to participate in the management and share in the profits in proportion to his interest.

In order to afford sufficient scope for the proper working of the law of average, the operations of a life insurance company cannot well be confined to the limits of a single State. No company is so restricted. Large numbers of members, scattered over wide areas, are desirable, if not essential, to the success of the business. The policy holders, as citizens of the whole United States, are entitled to the benefit of wise, stable and uniform laws. Such are absolutely essential to the full protection and preservation of their interests and the interests of their future widows and orphans.

The foregoing views are urged in the interests of American policy holders and their beneficiaries. They were written without the suggestion, or even the knowledge, of any company or of any company official. Whether sound or unsound, these views are my own, and I alone am responsible for them.

American companies have been managed, generally, with consummate ability, and their managers are quite able to take care of the interests committed to them. They are the trustees of the funds committed to their care, but they are at the same time amenable to the laws of the different States in which they are permitted to do business, and must conform to the same, however onerous and oppressive these laws may be. Dangers, expenses and mischiefs, due to oppressive, discriminating or conflicting laws, fall not upon the management of these companies, but upon the individual policy holders and their beneficiaries. Those latter are units scattered over the whole country. Their name is legion, however, and if they understood their rights and interests, *and should choose to assert them*, unwise, unequal, oppressive or discriminating laws — and more than one example of each could be pointed out — would not long be suffered to encumber the statute books of any State.

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[Mr. J. G. VAN CISE, *Assistant Actuary of the Equitable Life Assurance Society.*]

I have always had great respect for the character of Hon. Elizur Wright, but I have never been able to believe in his method of determining the surrender values of policies terminated before their maturity under the terms of the contracts. I do not consider the surrender charge, based upon the insurance value, as an adequate protection to a company for its loss of business, nor as a sufficient penalty on a policy holder who does not keep his contract in force. In my judgment, persistent policy holders should be protected, as well as those who are unable or unwilling to continue their policies; and, in case of discontinuance, a sufficient charge should be made against the reserve on the policy given up to provide the expense of procuring a new policy to take its place, and a deduction should also be made towards providing for a sinking fund for the payment of death losses on impaired lives, which must remain on a company's books; as the option of withdrawal is against the company, and it is not probable that policies will be given up where the life assured has for any reason fallen below the average.



I have examined the paper prepared by Mr. Homans, and also the recommendations in your last report to the legislature of Massachusetts, and I find myself in substantial agreement both with yourself and Mr. Homans as regards the injustice of the present Massachusetts law to the life insurance companies of that State. Opinions of managers and actuaries as to surrender values of terminated policies will necessarily differ; but I believe that you will find them almost unanimous in agreeing that the insurance value basis is not correct in theory, and that, as applied in practice under the present law, it works a hardship to the Massachusetts companies, and to their policy holders who protect their families by keeping their contracts in force.

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[Mr. ASA S. WING, *Actuary of the Provident Life and Trust Company.*]

I hesitate to express all I feel as to the basis of surrender charge now adopted by the laws of your State, because I have nothing definite to suggest that would be equitable and just to all policy holders in place of it. The fact is, I do not much believe in any State fixing the exact amount which a retiring policy holder shall receive. If it is to be done at all, let it be so that the persistent policy holder shall receive the benefit of every doubt as to the equities in the case, and then increase the surrender charge so arrived at by a liberal percentage, and leave to competition and the judgment of the companies to do as much better for the retiring policy holder as they may see fit.

Mr. Homans' suggestion as to another construction of your law gives but little relief, even if it is decided to be logical. I think it would be better to hold to the construction heretofore given to the law until it becomes unbearable, and then abolish the law forever.

I never had any sympathy with the savings bank idea as associated with life insurance, and years of experience confirm me in the view that the more the insured get the idea that life insurance is a provision for the future rather than for every time of temporary want of the present, the more advantage will come to the policy holders as a whole.

Let there be a liberal provision for a paid-up policy for a reduced amount for those who cannot continue their insurance, but leave to the companies themselves to say on what terms they will otherwise terminate the contracts.

When a man spends his money in other ways, he does not expect to get it back at pleasure, and why should he for insurance? The paid-up policy protects his rights, and he is in no way defrauded of his interest, and if the law goes no further it has done all it need to do.

I am not sure that there would have been such a thing as tontine insurance to-day, if there had not been laws compelling payment of cash values. Who shall say that tontine insurance was not a natural provision to evade an unnatural law?

It is all right to legislate to protect the policy holder, and Massachusetts has made many wise laws for the benefit of her citizens, but I do not believe the law regulating cash values of life insurance policies was one of them.

[Mr. G. W. SANDERS, *Actuary of the Michigan Mutual Life Insurance Company.*]

Professor Wright's formula, on which the law is based, is very thoroughly analyzed by Mr. Homans in his paper, where he shows how it protects the retiring policy holder at the expense of those who remain.

The law recognizes a loss to the company by the withdrawal of a healthy member, and attempts to measure that loss by carefully computing insurance values, and then guessing that eight per cent. of the result will be about the proper measure, and furnish compensation to the company.

Were the guess a good one, it would cover the loss from one source only, but in your last report you have pointed out other sources from which an even greater loss may result, and you very properly assert that "any scheme intended to hold the company harmless and to be equitable must take into account all of them."

It is at least doubtful whether a law, embodying any fixed rule for the computation of cash surrender values, would in its application render substantial justice at all times to all concerned.

As Mr. Homans suggests, a minimum surrender value in paid-up insurance might be prescribed by law. The contract in the first place is for insurance. The reserve in the hands of the company is there to pay for future insurance which the company is ready and willing to furnish. The termination of the contract and the amount of cash to be paid for its surrender may well be left to agreement of the parties concerned.

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[Mr. EDWARD L. STABLER, *Actuary of the Manhattan Life Insurance Company.*]

The rule allowing a cash surrender value of the reserve, diminished only by eight per cent. of the insurance value, calculated according to the formula of Mr. Elizur Wright, ignores entirely all damage to persistent policy holders, caused by withdrawals, except the resulting increase in the rate of mortality; so that this rule should not be regarded as even an approximation to theoretical justice between the policy holders that continue and those that withdraw. This deduction from the reserve is not even sufficient to compensate the company for the increased mortality that may be caused by withdrawals, especially during the later years of an endowment policy.

As you show forcibly, in the admirable discussion of "non-forfeiture legislation in Massachusetts" that forms part of your last annual insurance report, this surrender charge for endowment policies at least is very far from being adequate for the expense of substituting new lives for those that withdraw.

All must agree that it would not be proper for any State to attempt to regulate surrender values for companies organized in other States, as such a practice might compel companies to make unjust discriminations between their policy holders residing in different States. But, if a State considers it necessary to establish any rules regarding surrender values, either in cash



or paid-up insurance, for policies issued by the companies organized in that State, I consider that it would be proper to fix only a very low minimum surrender value, leaving the actual values to be determined by each company in accordance with its ability, methods of business management and requirements of competition. For example, as you show in your last annual report, the law of New York State provides a minimum paid-up insurance value; but there are comparatively very few policies, if any, now being issued by the companies of this State, that do not provide for larger paid-up policies.

The following quotation, from a paper prepared by Mr. Sheppard Homans some years ago, refers briefly and well to the subject of surrender values:—

If left to honorable competition and enlightened public opinion, the advantages to policy holders in companies which are ably managed would be the more manifest, and no danger need be feared that surrender values will be illiberal.

A successful company, with favorable mortality and ample surplus, can well afford to give more liberal surrender values than a company which is less fortunate in these respects, and in which it is more difficult and expensive to secure substitutes for withdrawing policy holders. No iron-clad surrender charges for all companies can ever be satisfactory. The corresponding surrender values will be either too large for the safety of inferior companies, or too small for those which are more successful or better managed. Such surrender values as are guaranteed by the Massachusetts statute might work no injuries to companies so long as they are in successful operation, but in case of losses in the investment branch, which are not impossible under the most prudent management, or other adverse contingencies, not only would the safety of the company as an insurance institution be imperilled, but fearful injustice might be done to persons of impaired health, by the unnecessary destruction of their insurance contracts.

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[Mr. B. J. MILLER, *Actuary of the Mutual Benefit Life Insurance Company.*]

I have never approved of the non-forfeiture law now in force in Massachusetts, applicable to life insurance policies. I consider it theoretically imperfect and practically unfair. I think that the interests of the Massachusetts companies and of the policy holders insured therein would be advanced by the repeal of the law.

The surrender charge provided by the terms of the law is based solely upon the idea that the failure of policy holders to keep up premium payments is attended with an impairment of the average vitality of the members of the company who carry out their contracts to the end. There are two other important factors which I think should be considered in the determination of a rule fixing the amount of the surrender charge: one is the failure of the lapsing policy holder to contribute to the payment of future expenses; and the other is the compensation due the company on fair business principles for paying out money before it becomes due in the regular course of business by the maturity of the policy. The last-named factor of course becomes operative only when a cash surrender value is paid.

Since the law does not give the company the right to cancel a policy, but does give the policy holder the right at his own option to cease to perform



his part of the contract and demand the cancellation of the policy, the law should provide for a fair surrender charge in every case. The surrender charge as computed under the law for ordinary life policies might be called a reasonably fair one, although even in case of ordinary life policies the surrender charge is generally a very small one. In case of endowment policies and limited payment life policies the surrender charge provided by the law is so small as to be almost inappreciable, and is in my judgment grossly unfair to the companies directly, and indirectly to their persisting policy holders. Another very important objection to the law is, in my opinion, the fact that it provides automatically for paid-up insurance values for comparatively small amounts, and renders it impossible for the Massachusetts companies to grant automatic surrender values in the form of extended insurance for the full amount of the original policy. A long experience has convinced me that the great majority of policy holders prefer automatic surrender values in the form of extended insurance, and are perfectly satisfied with a provision giving them the right to have a paid-up policy value or a cash surrender value, provided the policy be surrendered within a reasonable time from date of lapse.

I question, myself, whether any State ought under existing business conditions to establish a cast-iron non-forfeiture rule, even for its own companies, and I feel very sure that it should not do so for companies of other States. If, for instance, New Jersey prescribed such a non-forfeiture law, and made it applicable to New Jersey and to Massachusetts companies, and if Massachusetts prescribed another and incompatible rule for its own companies and for New Jersey companies, then it would be impossible for the Massachusetts companies to comply with the New Jersey law, and equally impossible for the New Jersey companies to comply with the Massachusetts law. The New Jersey companies would be obliged to withdraw from Massachusetts, and *vice versa*. I think that, where any State undertakes to prescribe a rule for the allowance of surrender values for life policies, the rule should be sufficiently elastic to allow the companies affected by it the option of an automatic surrender value, either in paid-up insurance, extended insurance or cash, as according to their judgment is considered best for the insured. The comparative merits of the three methods may safely be left to be determined by competition. The practice of American companies in regard to surrender values has become so liberal, and the drift of the business is so much in the direction of increased liberality in this respect, that there seems to me no special need for non-forfeiture legislation. I do not think, however, that any serious objection exists to a State requiring its own companies to grant a surrender value automatically, either in the form of paid-up insurance, extended insurance or cash, in accordance as they may choose to provide in the policy contract; but I think that in such a case a rule should be adopted which would provide a fair and reasonable surrender charge in every case. I do not think this surrender charge should be so low as to prevent individual companies from exercising greater liberality than may be required by the law, and neither do I think that the surrender charge should be so low that only the very best-managed and most healthy companies can bear the burden without distress and damage to the persistent policy holders.

I have given much study to the question of surrender values, and am decidedly in favor of making the extended insurance value the automatic feature of the law or contract. I think that a law requiring the automatic allowance of a surrender value in either of the three forms named, which value should be equivalent to the four and one-half per cent. net reserve, less a surrender charge of two per cent. of the amount of the insurance, would be a great improvement upon the existing law of your State. Such a law would be a very simple one, would prevent the companies from exercising undue harshness toward their retiring members, and would still leave the field open for fair competition between the companies in the direction of more liberal non-forfeiture conditions than those prescribed by law. The idea of fixing a surrender charge by computing the reserve at a higher rate of interest than the legal standard, and by deducting from the reserve so computed a percentage of the amount of the policy, was originated by the company with which I am connected, and applied to its policy contracts in the spring of 1895. Since that time two other companies of the highest repute have adopted the same method of computing the surrender charge, with results which I believe are entirely satisfactory to their respective memberships. The three companies referred to compute the reserve at four and one-half per cent., and deduct from same *one* per cent. of the amount of the policy; but in my own opinion the resulting surrender charge is below the maximum which should be allowed by a general non-forfeiture law.

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[Mr. EMORY MCCLINTOCK, *Actuary of the Mutual Life Insurance Company of New York.*]

In this circular, which is addressed to the individual members of the Actuarial Society of America, you invite an expression of opinion from each of them "upon the propriety of the insurance value basis of surrender charge, as well as upon the effects of its application under Wright's formula and rule."

Your own remarks on this subject, contained in your official report, dated May 7, 1896, are so sound, clear and comprehensive as to make further argument appear unnecessary. It is obvious, however, that you desire from the actuaries addressed something more distinctive than a mere endorsement of your expressed views. I shall therefore state my opinions on surrender values in general, and indicate the points in which the present legal system of Massachusetts is antagonized by these opinions. My views have changed but little since the time of my first study of life insurance, and have for many years past remained without any change whatever.

Surrender values may be fixed by agreement at the time of surrender, or may be stipulated beforehand. The stipulation, if made beforehand, may be by the free act of the company in competition with others, or may result from some legislative regulation affecting all companies located within the jurisdiction. Again, surrender values may be granted either in cash or in some form of paid-up insurance.

1. Laws modifying contracts, enacted by any State, must positively be confined to companies organized within the State. Any other system



would breed chaos. The legislatures of the several States, almost without exception, have entertained numberless proposals affecting companies of other States, but in almost all cases the common sense of the legislators has insured their rejection. Mutuality would be destroyed were policy provisions overridden by discordant laws, varying according to locality. In three States only, I think, have such measures been even temporarily successful. Missouri and California reversed the action after trial of its inconveniences. In Massachusetts a court decided that a law not so intended operated upon companies of other States, and the legislature almost immediately passed a declaratory act relieving such companies from its operation.

2. The foregoing opinion relates to laws assuming to modify contracts. Any State has the power, of course, in its discretion, to prohibit the making of obnoxious contracts within its borders by companies of other States, and to exclude any company disobeying the prohibition.

3. As regards a paternal law affecting the contracts of companies established by the State itself, such a piece of meddling must logically be accompanied by the forbidding of any other form of contracts within the State on the part of companies of other States. Take, for example, the existing law of Massachusetts, and assume that there is good reason for its existence. If the law is necessary to protect citizens of Massachusetts insuring in Massachusetts companies, it is equally a necessity to forbid companies of other States making contracts not providing similar benefits. Let us suppose this done, and the outside companies accordingly expelled. The result would be a monopoly of Massachusetts business for Massachusetts companies. Before going to this length, however, the legislature would do well to inquire diligently whether the existing law is not a piece of folly from beginning to end.

4. No law on the subject should be enacted by any State. The competition between companies has resulted in the evolution of almost as many methods of protecting policy holders in case of lapse as there are companies. With free competition, the applicant takes his choice. For the State to pick out one of the scores of systems thus evolved, and enact it into iron-clad rules for the governance of all companies, is a course for which there can be no justification whatever. There is, in fact, no good reason why an applicant who knew what he was doing should be debarred from entering a tontine company, if there still existed one, or a company which, like all in the early history of life insurance, made every policy entirely forfeitable in case of lapse.

5. The systems of surrender value evolved by the companies themselves may be divided into three classes: those promising paid-up or temporary insurance for a reduced amount; those promising temporary insurance for the full amount; and those promising cash. (The system of this company is, in the main, and as a basis, to give paid-up insurance under the New York law. On this point I ask your permission to correct, so far as this company's business is concerned, the statement in your report, above referred to, that "the surrender charge is one-third the entire reserve." Under the New York law the *maximum* surrender charge is practically fixed at one-third of the reserve. You failed to insert the word "maxi-



num." The law provides that the reserve shall be used as a single premium at the company's published rates, subject to the condition that the published rates in question shall not contain a loading exceeding one-third of the gross premium. This, as above stated, permits a maximum surrender charge in practice not exceeding one-third of the reserve. The published rates of this company, however, now as always heretofore in use for this purpose, of which I enclose a copy herewith, provide a loading which is in the neighborhood of one-sixth of the gross premium, so that practically the surrender charge under the New York law is in this company in the neighborhood of one-sixth of the reserve. I desire to mention this point particularly, because I know of no other company so liberal in its interpretation of the law,—a circumstance which I fear is not generally understood. It is not dwelt upon by soliciting agents, who are naturally interested rather in telling people to come in than in disheartening them by explaining methods of getting out.) Of these various systems, those securing either paid-up or extended insurance for a reduced amount are the best, both for the company and the policy holder. They employ the policy holder's money as he has intended and as it should be employed,—for the benefit of his family. The stipulation of cash surrender values leads in some cases to surrender merely to meet a momentary emergency, or to hypothecation with subsequent surrender. Provided the figures are not too high, the cash system is safe for the company, though sometimes demoralizing to the insured. On the other hand, that system which extends the insurance at its full amount without further payment for a limited term of years is demoralizing in another way, by leading policy holders to neglect their duty of preparing for the regular payment of premiums. Companies which, like the Massachusetts companies in former years, have employed this system, have been accustomed, subject to mild conditions, to accept payment of premium, however late, and have therefore in many cases fostered a habit of delay on the part of the policy holders, usually resulting in premature discontinuance. One of the noted benefits conferred by the system of life insurance is the creation of the habit of saving regularly to meet periodical payments, and anything which tends to lessen this benefit is to that extent contrary to the spirit of life insurance. My opinion is, therefore, clear that the best form of surrender value consists in granting a reduced insurance, either for the full original term or for some shorter term.

6. If a company promises a given amount of paid-up insurance, and is requested at the time of the surrender to pay cash instead of granting the stipulated paid-up insurance, or if it provides for both options in its policies, it should, in the first place, fix the amount of cash so low as not to afford a distinct incentive towards the total discontinuance of insurance; and it should, in the second place, fix the amount of cash so that it shall bear some definite relation to the amount of paid-up insurance of which it is to take the place. These axiomatic maxims are, strange to say, violated egregiously in various quarters.

7. Whether surrender value be given in cash or otherwise, it is customary to base it upon the amount of tabular reserve, with the deduction of what is called technically a surrender charge. It is sometimes erro-

neously supposed that these surrender charges constitute profits for the companies. In reality, they represent that portion of the policy holder's previous payments which is retained by the company in compensation for the damage which he inflicts upon it by discontinuing the payment of his premiums. Under the ancient system, by which surrender values were not stipulated in advance in any form, it was possible in most cases for a company to make itself whole for such damage as it might suffer at the time of surrender. My opinion is that in some of the policy provisions introduced of late years by various companies, stipulating surrender values in advance, the companies in question have, in the zeal of competition, cramped themselves by making contracts tending to diminish their prosperity and even to endanger their safety.

8. The question of the amount of surrender charge is vitally serious to every life company. It is usually settled arbitrarily, one company taking a step in the dark in the supposed right direction, perhaps followed by others. As officers of life companies are not, owing to the extreme complexity of their business, always capable of measuring the effect of every cause obstructing their prosperity, experiments of this sort may be perpetuated almost indefinitely without developing any glaring evidence of recklessness. In determining where to draw the line, it is always wise to return to first principles; and the very first and only demonstrably safe first principle on this subject is the one which was laid down in these words by Elizur Wright in the "Insurance Times" for January, 1869: "*The company ought to charge retiring members enough to pay for replacing the company's risks withdrawn, thus securing the premium income of which the risks are the measure.*" Whether Mr. Wright personally kept himself in line with this maxim is not the question. The maxim itself is sound. It convinces every one at first sight, and has never, so far as I know, been disputed except by unsafe theorists. Mr. Wright himself never formally withdrew it. He applied it in a manner satisfactory to himself, by arguing, first, that companies ought to pay commissions in proportion to insurance values; secondly, that, if they based their commissions on insurance values, the latter would become the measure of the cost of replacing the risks withdrawn; and, thirdly, that in consequence a percentage of the insurance value should constitute the surrender charge. He was so firmly convinced that all companies could and should instantly regulate their commission payments according to insurance values, that the actual facts concerning cost of new business ceased to stand before him as a difficulty, and were brushed aside as if they did not exist. I will refer later to the results of Mr. Wright's logic, but at present insist only on the necessity of his judgment above quoted, *that the company ought to charge enough to pay for replacing the risks withdrawn, thus securing the premium income of which the risks are the measure.\**

9. Has, then, this maxim no limit? Should the surrender charge always

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\* A risk is "replaced" of course when the company secures a new one which, all things considered, it regards as equivalent to the one withdrawn. For example, a large endowment near maturity, on which only one or two premiums remain to be received, might fairly be considered as replaced by a smaller endowment having a number of years to run.



be based on the actual cost of replacing the risk, even though circumstances should increase such actual cost excessively? I can see no limit. Many companies in the past have failed. Some of these companies were better managed than others. A fairly well-managed company may meet with such misfortunes as to turn it on the down grade. In such a case lapses become numerous, the average vitality of the risks remaining is lowered, deaths increase in proportion, dividends are cut off, and the replacement of risks withdrawn becomes most difficult and expensive. It is in just such a conjuncture, however, that the power to replace withdrawing risks by the aid of surrender charges becomes most vitally necessary. There is, therefore, no logical limit to the application of the maxim, though of course there is at present in every company a practical limit, established by its own contracts promising surrender values in paid-up insurance or otherwise.

10. The foregoing opinions are general in their character. I come now to consider, as requested by you, the existing law of Massachusetts. It is radically and hopelessly wrong, because it is unwisely and unnecessarily paternal, because it "protects" policy holders insuring in Massachusetts companies to the detriment of those companies, and because it violates first principles, in that it does not secure for the companies surrender charges sufficient to replace the risks withdrawn and so keep up the premium income.

11. The former law of Massachusetts provided temporary extension of the full amount of insurance, to the notorious demoralization of the policy holders of Massachusetts companies, so that the companies and their agents could no longer depend on the collection of premiums at the proper time. Although for many years the companies themselves attempted to make use of the old law as a means of attracting business in other States, they concurred at once in the abolition of the discredited system of extension for the full amount insured, and, presumably in desperation, accepted the present law at the hands of the author of the old law, who had fresh views to inculcate by the aid of the legislature. Mr. Wright would doubtless have told them to regulate their commissions according to insurance values, and all would be well. Mr. Wright did not realize that in the prosecution of the great business of life insurance it is a matter of increasing difficulty for any company to make a signal change in the scale of commissions without losing many of its agents, without increasing the difficulty of getting other agents, and without practically killing that class of business on which it undertakes to pay the lowest percentage of commission upon the premium. If any Massachusetts company had offered to its agents in the way of commission a percentage upon insurance values, it would not only have killed those branches of business upon which the "insurance values" as computed were next to nothing, but it would also have so utterly demoralized its agency affairs as to increase largely the average expense of getting a given amount of business, or, more likely, to have greatly reduced the amount of business procurable for a given expense. It remains always true that the law in question violates flagrantly the cardinal maxim by which the surrender charge must be sufficient to



enable the company to pay the cost of securing a new insurance equally valuable to it as a constituent of its future prosperity.

12. Amid the multiplicity of arbitrary practical systems evolved under stress of competition, and having before us at the same time the cardinal maxim just referred to, it appears unnecessary to discuss any other theoretical basis for the proper determination of the surrender charge in a given case. Nevertheless, theoretically, as stated by you so clearly in your report, there is not only the element of insurance value to be considered, but also the disturbance of assets (including the damage caused by the loss of contracts which would have warranted long-continued investment), and, again, the damage caused by the discontinuance of the annual contributions towards expense which the company had a right to expect throughout the unexpired terms.

13. I have left unmentioned one element of damage to companies which advertise their liberality to retiring policy holders which does not appear on the surface, and which has no immediate connection with surrender charges, but which has undoubtedly in the past assisted largely in dwarfing the companies of Massachusetts, along with some others. It is a long-established fact that agents who say the most about the ease with which policy holders can get out of their companies are, on the average, the ones who secure the smallest results in fresh applications. The discussion of the subject by an agent may injure competitors, but it tends to dry up the enthusiasm for life insurance which the same agent in another breath has been striving to kindle.

14. Concerning the change suggested by Mr. Homans in the interpretation of the existing law of Massachusetts, as to which you appear to invite comment, I would say, to begin with, that Mr. Homans' arguments are clear and strong. The point of view taken by him is that which would doubtless commend itself to actuaries in other countries, and which would doubtless have equal weight in this country if Mr. Wright had never existed, and if it were merely a question of interpreting the words of the law. We know, on the other hand, that Mr. Wright devised a certain theory of insurance values, couched in phrases of his own, and that he was openly and urgently the author of this law, in which he employed his own phraseology, already published and known to experts. The "intent of the legislature" might be claimed to have been inspired by the known intent of the author,—an intent long acted upon without dissent after the bill became a law. In any event, the disputed interpretation of the law will do good by drawing attention to its radical demerits.

15. In conclusion, I would say that, while the boxing up of the once relatively prominent companies of Massachusetts by these unique laws has resulted in practically eliminating them from the active competition going on elsewhere, and while, therefore, it is to the interest of companies of other States that the present law should continue, I cannot as an individual withhold the expression of my hearty admiration of the clear and statesmanlike stand which you have taken, and my hope that the old Bay State may give prompt relief to the excellent companies which it has during so many years been swaddling in iron bands.

[Mr. R. G. HANN, *Assistant Actuary of the Equitable Life Assurance Society.*]

It appears to me that the question as it now stands is clearly presented in your forty-first annual report to the Commonwealth of Massachusetts. It is also ably discussed by Mr. Homans in his pamphlet on insurance values, and I am in hearty sympathy with his conclusions, viz. : —

This whole question of cash surrender values is far-reaching, and should not be subject to iron-clad statutes. It is a question which had far better be left, in general, to honorable competition, intelligent public opinion and to the judgment of competent insurance managers, except possibly that a safe minimum surrender value in paid-up insurance be established by law for all companies.

In 1861, when the first non-forfeiture law was passed, comparatively few life insurance contracts in the United States provided for cash surrender values. The late Elizur Wright was the author of the 1861 law. He also hammered away at the subject of surrenders till the legislature of Massachusetts adopted the insurance value law, which simply robs Peter to pay Paul.

The author ridiculed the prevailing practice of giving a fixed percentage of the reserve on surrender. There were many, however, who adopted a more rational plan of giving a graded percentage according to the value of the contract and its duration.

Since the insurance value denoted the present value of all the normal future costs of insurance, and as the surrender charge was graded on a percentage of this insurance value, the reduction for the reserve rapidly decreased.

The adoption of this law did not remove the difficulty surrounding the question,—it simply shifted it. Under its provision, each policy holder, after two full annual premiums had been paid, could claim the net value, less eight per cent., of the insurance value. It was a most unjust law, because it recognized, in the first place, that the reserve was the individual's deposit,—a doctrine entirely without foundation.

We may speak with propriety of the reserve fund of a company, because it is the sum set aside, which, with the aid of future premiums payable, will meet the payment of future claims. It is possible to predict, within narrow limits of fluctuation, the expected mortality among a large number of lives; but who would be rash enough to insure an individual on the strength of that individual's duration of life? The reserve on a policy, therefore, can only, as a matter of convention, be regarded as a proportional part of the whole, if broken up into small lots, and has no relation whatever to the absolute reserve necessary to insure the individual. Take, for example, one thousand members from any society, all now age fifty,—they will be found in all stages of health and disease. Suppose three hundred of them decide, for various reasons, to retire; they will as a rule be the healthier lives, leaving the company (which means the remaining members) with a residue of lives considerably deteriorated. Notwithstanding this, the law steps in and insists upon measuring all those varied conditions with the same identical scale. It disregards the fact that the



insured only has the option of withdrawal. It is well known that no two companies will experience precisely the same rate of mortality, nor will the business be procured at the same rate of expense; why, then, should a fixed percentage of the insurance value be the proper surrender charge? Why, again, should it be eight per cent.? A leading actuary of the time was of opinion that the *whole* of the insurance value should be the surrender charge.

Life insurance companies are not savings banks. They cannot take the position that, if the premiums are not paid by the first of a given month, there will be no interest thereon for three or six months, as the case may be; nor can they lower the rate of interest the premiums should earn, if trade appeared to warrant it. Life insurance is not voluntarily brought to a company; it has to be procured by persistent and hard labor; the market price has to be paid for obtaining the business. Why, then, should in many cases but a small portion of the premium only be considered as the proper basis to arrive at surrender charges?

The author refined too much on surrender costs, and set too little by the practical operation of the charge. No one believed more thoroughly in a strong reserve. He regarded it as the sheet-anchor of life insurance, and yet he was instrumental in bringing into operation a law which, in many cases, gave better terms to those who retired from their contracts than to those who had to struggle with more onerous conditions induced by those who retire. Such refinements of equity do not commend themselves to practical minds.

Let us regard the case from the point of contract. The agreement is, that if the assured pay the necessary premiums, the society will pay the claim. Since nearly all the companies in the United States are either mutual or are conducted on mutual principles, we have to regard the interests of the members at large, and the security of the company must be kept in view as of prime consideration; and, since the reserve is the guarantee of the company's ability to meet its claims, this reserve should be the basis of surrender, as the past claims, profits and expenses have been already met, and the reserve is the accumulation for the future. The full reserve cannot be allowed except under special conditions, and then only when the class bears its own death claims.

The retiring member should be considered because he has contributed to the accumulation of the reserve fund, and also to the expenses of building up the company. The company is therefore bound in equity to return a portion of the reserve fund. In deciding upon what that portion shall be, many things have to be considered. Clearly he has equal rights with other members so long as he remains one of them, and when he retires it is equally clear that his withdrawal shall not impinge on the rights of others.

A fixed percentage of the reserve would give too much to policies of short duration, and far too little to those of long duration. It is better to base the cash surrender value on the paid-up policy. The degree to which a company is damaged by withdrawals cannot be accurately measured. The equities between the individual and the company cannot be divided to a cent, even if desirable.



1. Experience teaches that the healthier lives withdraw. We cannot measure the extent of this adverse selection, because we do not know the experience of those who withdraw as contradistinguished from those who remain. Prudence demands that the charge shall be *high* enough. It might run between five and fifteen per cent. of the reserve, and, in exceptional cases, even higher. The effect of withdrawal on mortality works with greater intensity as the policy grows older.

2. While commissions, agency and a few minor expenses cease on withdrawal, yet there are many general expenses that go on, and cannot be diminished by the member retiring. A deduction should be made for this. These expenses should be compared with the premium income, and whatever portion they bear thereto should be valued by an annuity due at the time of surrender. This should form another reduction.

3. Investments are interfered with, and, where the income may not exceed or may fall short of the outgo, the disturbance will be serious, and necessitate the maintenance of large sums in readily convertible securities at low rates of interest. To meet this, the reserve, from which the *deductions* are made, should be based on such a rate, say one-half of one per cent. or one per cent. higher than the standard rate of valuation from which the other figures are computed. It is imperative that these elements at least should be considered in dealing with surrender values; and, as the governing conditions are bound to vary among the companies, a fixed cash surrender value for all is inappropriate and unsafe. If the actual condition of each company is not fully considered in connection with these points, it is simply rendered helpless, and bound hand and foot by utterly inadequate surrender charges.

This question of cash surrender value is one that can be safely and best left to the respective managers of the different companies, where competition will have full play. No one is better able to adjust this question than those who understand the history and conditions of the company at the time the surrenders are granted. All that can be given within the limits of safety, and in strict justice to others, should unquestionably be done. You cannot satisfy the retiring member, as he generally expects at least the return of *all* his premiums. He regards the use of his money, for the time being, as ample compensation to the company on his withdrawal.

The severest commentary on the Massachusetts law is, that it has compelled certain companies to cease issuing a very desirable form of contract.

Companies generally are adopting a liberal policy in respect to cash surrenders, and I appeal to you in your official capacity to use your influence in opposing State regulation of cash surrenders. Why should it cumber the ground?

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[Mr. D. H. WELLS, *Actuary of the Connecticut Mutual Life Insurance Company.*]

Probably every member of the Actuarial Society, unless it may be Mr. Wright of the New England Mutual, will without hesitation characterize the Massachusetts non-forfeiture law, based upon insurance values, as defective and inequitable; and this is the only point upon which your letter expressly

invites an opinion. But to say that the law is imperfect is not to say that it is worse than other laws upon the subject, or than any law fixing surrender values which the legislature of Massachusetts or of any other State is likely to enact. If I may be permitted to make a suggestion which is not asked for, I would say that I think that any law fixing a definite surrender value, to be paid either in cash or paid-up insurance, is a mistake. While it may profess to fix only a minimum value to be paid, unless such value is absurdly small, it will practically be made a maximum value as well, so doing away with all competition in the matter between companies, and with all attempts to better the matter on the part of those who ought to be most competent to judge. And, if the law undertakes to fix values which shall be paid not only by the companies of the State but by companies of other States doing business in the State, there is the further and still more serious objection to it, that, inasmuch as the States cannot be expected to enact the same law, it involves a discrimination between members of the same mutual company. This is so serious a matter that I personally think it would justify, and in many cases require, the withdrawal of mutual companies of other States from the State enacting such law, even at the expense of breaking up a business and an agency system which has been established at an expenditure of much time and money.

I think it better that the matter be left to competition between the companies. But competition involves comparison, and, in order to permit of a comparison between the contracts of different companies, it is requisite that the contracts be explicit in their terms; that, if any value be guaranteed, such value be plainly stated; and that, if no value be guaranteed, the fact appear plainly upon the face of the contract. And if the guaranteed value may be waived or lost, the effect of such waivers or losses should be made to appear; and for this purpose I believe that an exhibit something of the nature of the "profit and loss exhibit," so far as it relates to lapsed and surrendered policies, may be made of great value.

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[Mr. DAVID PARKS FACKLER, *Consulting Actuary.*]

As you ask my opinion regarding the propriety of the surrender values fixed by your State law, frankness may require that at the outset I state a grave doubt as to the propriety of any legal regulation of the subject whatever, and my decided opinion that in any case the most a State could properly do is to declare what shall be considered a minimum value, even if a company were on the verge of bankruptcy, and were also passing through as bad a financial convulsion as can be conceived to be within the bounds of possibility.

When a bridge is to be built, prudence dictates that it should be made far stronger than is necessary to bear any strain that is likely to be brought upon it; but the Massachusetts law reverses this, and requires all its companies under all possible contingencies during the existence of their policies to pay the highest surrender values that could safely be paid by a most prosperous company during the most favorable conditions in the



financial world. This is putting it mildly, for on short-term endowments the values are larger than any company could afford to pay.

I have always favored liberal features, and believe I began advocating the guaranteeing of cash surrender values some years before Professor Wright took up the subject. I, however, proposed only moderate and minimum guarantees, extending not longer than twenty years into the future, and always told Professor Wright that his "surrender charges" were entirely too small, and did not provide for the great risk of loss in case a large part of the policy holders should demand cash during periods of financial depression, when the best securities might have to be sold much below their value. That his method of computation and the Massachusetts law made no allowance for the loss of a policy's contribution to expenses, goes without saying.

Probably every experienced actuary will agree with you, that, if a company were not in a prosperous condition, its officers would be justified in basing surrender charges upon all the considerations mentioned by you at the bottom of page xviii of your report; and probably every experienced business man will agree that no company should guarantee, for long periods in advance, — either voluntarily or under legislative compulsion, — more than it would probably be able to perform under the most adverse circumstances that can be considered within the bounds of possibility.

Though in some theoretical points I do not entirely agree with Mr. Homans, I fully concur in his condemnation of legislative meddling in general, and of the Massachusetts law in particular.

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[MR. CLAYTON C. HALL, *Consulting Actuary.*]

In my opinion, the "surrender charge" prescribed and limited by the so-called "paid-up and cash surrender value law" of the State of Massachusetts does not allow to the insurance companies which are subject to that law adequate compensation for the withdrawal of contributing policy holders from the compact of mutual insurance.

That law requires that a withdrawing policy holder shall receive for his policy, duly surrendered, the amount of the reserve apportioned thereto at the time of such surrender, less eight per cent of the "insurance value" of his policy, the insurance value being defined to be the present value of the sum of the contributions to the normal cost of mortality which would be made under the policy if continued to maturity, whether the time of maturity be at the end of a fixed period or at the limit of human life.

This surrender charge is determined upon the assumptions that it is only for the discontinued contributions to mortality for which the withdrawing member was liable; that the company, that is, the remaining policy holders, should be compensated; and that eight per cent. of the value of those contributions is an adequate compensation.

In my judgment, both these assumptions are erroneous. The amount — eight per cent. — is arbitrarily determined, and no reason can be given for the selection of that figure rather than seven per cent. or nine per cent. If it be taken upon the theory that it will provide a sum sufficient to meet the



expense incident to the granting of insurance to a new policy holder, whose contributions will replace those of the one withdrawing, it fails of that object, for the reasons pointed out in your forty-first annual report; namely, the amount is wholly insufficient for the purpose.

But the making of contributions to the normal cost of insurance is not all that a policy holder in a mutual company undertakes. The premiums which he stipulates to pay include not only a provision for normal mortality, but also for expenses of management and contingencies, such as excessive mortality and possible losses upon investments. The withdrawal of a policy holder decreases, to the extent of his yearly contributions to those purposes, the resources available for expenses and contingencies; and for this the remaining policy holders, upon whom the whole liability remains, are as much entitled to compensation as for the cessation of contributions to mortality.

Upon the general subject of surrender values it may well be questioned whether it is wise or reasonable for cash values payable upon surrender of policies to be prescribed, and their payment compelled, by legislative enactment. In a contract of life insurance, made for the term of life, the policy holder promises to pay certain stipulated premiums upon certain specified dates; and in consideration of such promise, and of its performance, the company promises to pay a certain sum in the event of his death, whenever that event may occur. The payment of each successive premium is a partial performance on the part of the policy holder of the conditions on his part to be performed. The failure to pay a stipulated premium when due is a breach of condition, and the original contract terminates. Now, it would appear that, for a partial performance on his part, the other party to the contract could properly be held to a partial performance only on its part of the original contract; namely, to the payment in the event of his death, at the time and in the manner therein provided, of a part of the original sum promised, proportioned to the excess of the payments made over the cost of the insurance already afforded, but deducting a sufficient indemnity for loss from the termination of the contract. This is in accordance with the usual practice of granting paid-up insurance, and is applicable to contracts of endowment insurance as well as to those made for the term of life.

The termination of the original contract by failure, in part, of the stipulated consideration, should not be held to create, or raise the presumption of, a new and different contract, involving the payment by the company of cash upon demand, instead of the granting of insurance. If the parties agree, either in the original contract or subsequently, upon a different settlement, by the purchase and sale for cash of the right to paid-up insurance, there should be left freedom of action to them both. The usage of the best companies and the competition for business would bring about an equitable custom, just as the usages of merchants have formed the basis for the body of mercantile law.

The inconveniences resulting, if, in addition to the obligation to make payment of the sums insured whenever, by the occurrence of death, they become payable, the companies are under compulsion to purchase for cash uncompleted contracts at the option of the holders, are forcibly pointed out

in your report. For this purpose the companies would be compelled to maintain a reserve in a different sense from that composing the investments of their sinking funds held to protect outstanding and regularly maturing obligations. It would involve, as you have stated, "the necessity of keeping a supply of idle money, or highly convertible low-interest-bearing assets," especially to meet such calls. The calls for cash surrender values, when such are rigidly fixed, payable under all circumstances and upon too high a basis, would naturally be most frequent in times of financial stringency, when the market price of all investments, even the best, is depressed. The fixed price to be paid for the policy upon surrender would know no depreciation, and the loss resulting from the sale of investments upon a depressed market, in order to meet the demands of withdrawing policy holders, would fall, through the sacrifice to that extent of the company's assets, upon those who remained the holders of its policy obligations.

For these reasons, cash values to be paid for the surrender of discontinued policies should not, in my judgment, be fixed by law, unless it be to prescribe a minimum considerably below prevailing usage in this respect; and even then the company should be entitled to demand notice, in order to have the opportunity to protect itself from loss in times of panic or of unusual financial stringency.

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[Mr. JAMES MEIKLE, *President of the Faculty of Actuaries, Edinburgh.*]

You have been pleased, by your circular letter of November 13, to invite an expression of opinion from any or from all of the individual members of the Actuarial Society of America, upon the propriety, reasonableness and value of the cash surrender allowance and of the paid-up assurance allowance enacted by the legislature of the Commonwealth of Massachusetts, and which allowances are applicable to and binding upon all life assurance companies having their headquarters in that Commonwealth. As I have the honor to be a member of that Actuarial Society, and as I have taken an active practical interest in the points upon which you desire an expression of opinion, I have great pleasure in briefly responding to that invitation.

I have, however, considerable diffidence in mingling my sentiments with those of other specialists in America whose opinions and sentiments are set forth in language which is probably more fitted for your comprehension and more appropriate to your popular form of expression than the language used for the designation of the same object by others in distant parts. I have further considerable difficulty in making known my individual sentiments and opinions, because, if these be at variance with the practice of the company or companies to which I may be officially attached, I may thereby be exposing myself to the criticism of inconsistency. With your forbearance on these points I proceed to set forth my views on the cash surrender allowances and the paid-up insurance allowances that should be made for policies that have not continued payment of the contributions to the end of the terms prescribed in the documentary contracts.



I. Cash Surrender Allowance.

The present consideration of these questions has its origin in the application of the laws laid down by the Commonwealth of Massachusetts. These laws are very clearly expressed in your report of May 7, 1896. They were enacted at three different dates: first, in 1861; second, in 1880; third, in 1887.

The law of 1861 enacted that failure to continue payment of premiums should not wholly void the policy, but that the policy should remain in force so long as four-fifths of the calculated reserve exceeded the unpaid premiums accumulated at six per cent.

The law of 1880 combined the same excellent rule of non-forfeiture of the policy, but enacted that, in place of four-fifths of the calculated reserve either of whole life policies or of endowment assurance policies being placed to the credit of the policy, there should be substituted the *whole* of the calculated reserve, under deduction of a "surrender charge" of eight per cent. of the present value of the yearly costs of insurance as in the contract, the balance being withdrawn in cash or applied in granting paid-up insurance

The law of 1887 enacted that the "surrender charge" on endowment assurances should be five per cent. of the calculated reserve when the allowance was paid in cash, but when the allowance was given in paid-up assurance there should be no surrender charge whatever.

These laws applied to all policies issued by companies having their head offices registered in the State of Massachusetts. Policy holders of these companies wherever resident were thereby entitled to receive cash surrender allowances or paid-up insurance allowances according to the foregoing standards. When contrasted with the surrender values of similar policies issued by other States, such as the State of New York, the difference is most marked. The following table shows the relative magnitudes upon the footing that the full calculated value is \$1,000; the others are in relative proportion:—

AT END OF YEAR.		Calculated Value.	SURRENDER VALUE.	
			New York.	Massachusetts (1880).
1,	.	\$1,000	-	\$801
2,	.	1,000	-	918
3,	.	1,000	\$667	949
4,	.	1,000	667	964
5,	.	1,000	667	977
6,	.	1,000	667	982
7,	.	1,000	667	986
8,	.	1,000	667	991
9,	.	1,000	667	992
10,	.	1,000	667	994
11,	.	1,000	667	995
12,	.	1,000	667	996
13,	.	1,000	667	997
14,	.	1,000	667	998
15,	.	1,000	667	999
16,	.	1,000	667	1,000
17,	.	1,000	667	1,000
18,	.	1,000	667	1,000
19,	.	1,000	667	1,000

An inspection of the foregoing table points out that, while the New York offices were under obligations to pay on surrender two-thirds of the calculated values, the Massachusetts offices were obliged to pay almost the whole of the calculated values of these policies, such values being those tabulated in the ordinary insurance standard text-books. Allow me to point out wherein I am of opinion that both methods of calculation are unsatisfactory,—the New York values being in certain instances in defect, and the Massachusetts values in excess of the proper value.

Looking first to the New York values: towards the end of the period, the surrender charge, or, in other words, the abatement from the calculated value of the policy, is enormous,—it is \$333 per \$1,000. By the payment of another year's premium of say \$49.58 the amount of this charge of \$333 would be saved. Looking now to the Massachusetts values: when the term is half expired the surrender charge is only \$6 per \$1,000. Surely both of these extremes could be rectified by calculating the surrender values upon the broad popular principle adopted by persons purchasing policies in the open market. Neither company should be asked or bound to give more. The question is, What is the value of the policy? On the one hand there is the obligation to pay a certain specified fixed sum at death or on surviving a term of years; on the other hand there is the counter obligation to pay a certain fixed contribution for a definite term of years. There is no obligation to pay bonuses or dividends, but there may be reasonable expectations of these being paid, which is a matter of opinion, and to which as great effect may be given as the purchaser feels inclined to give. Apart from the question of bonuses, the following is the market value of an endowment assurance policy for \$1,000, to mature at the end of twenty years,—assuming the two obligations to be measured by the H.M. mortality, and that the purchaser is content with an investment yielding four and one-half per cent. It will be readily understood that when the business was entered upon, a palpable tangible benefit accrued to the office immediately on the registration of the policy. The policy holder reaped the benefit of "assurance," he being one of the many who made the "assurance doubly sure." One life cannot assure itself,—there being nothing so uncertain as the duration of one life; but by gathering together the many and the several units an "average" is obtained which makes the individual's assurance secure. It is the business of the company to gather together the several units. Upon the strength of this individual's item of the business, engagements with permanent officials have been entered upon which cannot be dissolved; business premises have been engaged; director's fees, medical officers' fees, agents' commissions, clerks' salaries, which must be paid for and shared by every item of the business. If every one surrendered his policy, out of what fund would these engagements be defrayed? In this particular instance the advantage to the office—and by the office I mean those policy holders who carry out their contracts, who fulfil all their engagements—was the whole of the loading in the contribution that the policy holder engaged himself to pay, the value of which during the twenty years was £171.79. Of this sum a large portion was expended before the policy holder had paid his first premium, and if he refuse to take up his policy this outlay must be borne by the continuing contributors, or re-



covered by an action against the intending policy holder, as is sometimes done. If he contribute only one premium, there will even be a small balance of the initial expense undefrayed. After contributing for five years, the tide has turned in the assured's favor and amounts to the sum of \$22.41, which balance increases during each subsequent year. For these reasons the cash surrender allowance calculated by this method is during the early years of the assurance less than the cash surrender allowance calculated by the New York State law.

During the later years of the term the cash surrender allowance calculated by this proposed method is much greater than when calculated by the New York law, because thirty-three per cent. of a surrender charge under that law is unreasonably excessive. The entire surrender charge should be the capitalized value of the loading during the remaining years of the term. Look at the difference in the last year. The two cash surrender allowances are: by the proposed method, \$907 36; by the New York law, \$615.73; difference, \$291.63. Is there no usuriousness in this little transaction? On the one hand \$1,000 is due in twelve months, and on the other \$49.58 is due now. What are the terms upon which a present settlement is effected for a sum of \$615.73, — is it not fifty per cent. interest?

*Comparison of Cash Surrender Allowances of Endowment Assurance for \$1,000 in Twenty Years, effected at Age 30 by Twenty Payments of \$49.58.*

AT END OF YEAR.	VALUE OF THE OBLIGATION.		Difference. Value of the Policy to the Assured.	Value by the New York Law.	Value by the Massachusetts Law (1880).
	By the Office to pay \$1,000 at Death or at end of 20 Years.	By the Assured to pay \$49.58 during the Next 20 Years of his Life.			
1, . . . . .	\$455 34	\$627 13	Negative	-	-
2, . . . . .	471 74	608 23	Negative	-	\$58 70
3, . . . . .	488 93	588 45	Negative	\$65 43	93 20
4, . . . . .	506 93	567 72	Negative	89 21	129 25
5, . . . . .	525 82	546 01	\$22 41	114 06	166 91
6, . . . . .	545 61	523 20	67 06	140 04	206 28
7, . . . . .	566 36	499 30	113 84	167 21	247 44
8, . . . . .	588 10	474 26	162 85	195 65	290 44
9, . . . . .	610 88	448 03	214 29	225 42	335 48
10, . . . . .	634 80	420 51	268 37	256 59	382 61
11, . . . . .	659 93	391 56	325 29	289 26	431 96
12, . . . . .	686 40	361 11	385 31	323 50	483 67
13, . . . . .	714 29	328 98	448 56	359 41	537 85
14, . . . . .	743 68	295 12	515 38	397 06	594 63
15, . . . . .	774 64	259 46	585 34	436 57	654 17
16, . . . . .	807 27	221 93	659 35	478 03	716 62
17, . . . . .	841 67	182 32	737 44	521 61	782 18
18, . . . . .	877 96	140 52	819 98	567 44	851 08
19, . . . . .	916 32	96 34	907 36	615 73	923 59
20, . . . . .	956 94	49 58	1,000 00	1,000 00	1,000 00

A glance at the respective figures of the foregoing table will, I have no doubt, carry immediate confession of the superior justice of the proposed method over either that of the usurious New York State method of calcu-

lation or of the disastrously ruinous method enforced by the Massachusetts State law.

There seems to be a feeling that the results of the ordinary calculation, bringing out what actuarial experts have denominated as the "value of the policy," is alike applicable to continuing and discontinuing contributors. Nothing of the kind. On an average, if all continue it may be fair, and at a valuation it is probably the most appropriate measure of the net liability of the company for determining divisible profits. It is a very different matter, however, when the policy holders diverge into different channels, some discontinuing like the rats from a sinking ship, and others clinging to the rigging for very fear of death. The discontinuing policy holder cuts off supply and burdens the continuing policy holders with a double levy. They ought accordingly to be treated very differently when they present themselves in these different circumstances.

## 2. *Paid-up Insurance Allowance.*

I come now to consider the amount of paid-up assurance that should be allowed in lieu of cash surrender allowance, and on this point I shall be very brief.

Some officers treat the calculation of this allowance in a very summary manner, by granting in respect of each premium one proportional part of the total amount in the policy as paid-up assurance. Some cut off the first year, and allow one proportional part in respect of each premium paid after the first. Some allow one part for each premium, but insist upon first receiving three premiums; others five, others twenty per cent. of the total, others twenty-five, others fifty per cent. of the total premiums receivable. A few convert the cash surrender allowance into paid-up insurance by the office tables at the policy holder's increased age. One office insists upon the two following points being realized: (1) that the cash allowance shall be calculated by the rules of the office in the surrender of its policies; (2) that the calculated value of the future contributions shall be made according to the rules of the office for commuting contributions; and by the following formula—

$$\frac{V_{x/n} \times \text{sum assured}}{V_{x/n} + P(I + ax + n)}$$

divides the original assurance into two parts, the one part to be surrendered, the cash surrender allowance for which shall commute the future contributions of the part of the policy to be maintained as a paid-up insurance. The rationale of the formula will be obvious without explanation.

On these data the following would be the amount of the paid-up insurance at the end of the several years of the policy previously referred to:—



AT END OF YEAR.					Paid-up Insurance.	AT END OF YEAR.					Paid-up Insurance
5,	.	.	.	.	.	\$41 00	13,	.	.	.	\$603 00
6,	.	.	.	.	.	119 00	14,	.	.	.	665 00
7,	.	.	.	.	.	193 00	15,	.	.	.	725 00
8,	.	.	.	.	.	266 00	16,	.	.	.	784 00
9,	.	.	.	.	.	338 00	17,	.	.	.	840 00
10,	.	.	.	.	.	407 00	18,	.	.	.	896 00
11,	.	.	.	.	.	474 00	19,	.	.	.	948 00
12,	.	.	.	.	.	540 00	20,	.	.	.	1,000 00

It will be obvious, without any direct reference being made to the point, that cash surrender allowances and paid-up insurance allowances may not always be deferred till five years have expired. That would depend upon the relation of the facts of each policy to the data of the calculation. The foregoing is probably an extreme view of results. It is given merely as an illustration of the process and of the steps (at the same time adopting the figures employed in your report) for determining the amounts of the allowances without subjecting the remaining members to loss.

Another illustration is readily at hand: age 30, assuring for £100, payable at death or on attaining age 50, by a premium of £4 9s. 10d. The value of the policy is calculated upon the assumption that H.M. mortality will be experienced, and that four and one-half per cent. will be sustained by the purchaser of the policy. The office premiums are commuted at three and one-half per cent. interest. Upon these data the policy is divided into two following parts:—

AT END OF YEAR.										Portion paid up.	Portion surrendered.
4,	.	.	.	.	.	.	.	.	.	£5 6	£94 4
5,	.	.	.	.	.	.	.	.	.	12 5	87 5
6,	.	.	.	.	.	.	.	.	.	19 3	80 7
7,	.	.	.	.	.	.	.	.	.	26 0	74 0
8,	.	.	.	.	.	.	.	.	.	32 5	67 5
9,	.	.	.	.	.	.	.	.	.	39 0	61 0
10,	.	.	.	.	.	.	.	.	.	45 3	54 7
11,	.	.	.	.	.	.	.	.	.	51 3	48 7
12,	.	.	.	.	.	.	.	.	.	57 5	42 5
13,	.	.	.	.	.	.	.	.	.	63 4	36 6
14,	.	.	.	.	.	.	.	.	.	69 2	30 8
15,	.	.	.	.	.	.	.	.	.	74 8	25 2
16,	.	.	.	.	.	.	.	.	.	80 2	19 8
17,	.	.	.	.	.	.	.	.	.	85 4	14 6
18,	.	.	.	.	.	.	.	.	.	90 4	9 6
19,	.	.	.	.	.	.	.	.	.	95 3	4 7
20,	.	.	.	.	.	.	.	.	.	100 0	—

And the cost of redeeming the future contributions of the portion of the policy to be maintained in force is here shown to be equal to the cash surrender allowance of the portion of the policy to be surrendered:—

AT END OF YEAR.	Annual Premium on Portion paid up.	Annuity.	Cost of Commutation.	Value of Policy of £100.	Value of Portion surrendered.
4, . . . . .	£0 251	£11 70	£2 94	£3 12	£2 94
5, . . . . .	560	11 20	6 27	7 16	6 26
6, . . . . .	866	10 60	9 21	11 40	9 20
7, . . . . .	1 166	10 10	11 73	15 80	11 70
8, . . . . .	1 460	9 47	13 80	20 50	13 80
9, . . . . .	1 750	8 85	15 50	25 40	15 40
10, . . . . .	2 034	8 21	16 70	30 50	16 70
11, . . . . .	2 312	7 54	17 40	35 90	17 40
12, . . . . .	2 584	6 84	17 70	41 60	17 70
13, . . . . .	2 849	6 11	17 40	47 60	17 40
14, . . . . .	3 107	5 35	16 60	54 00	16 60
15, . . . . .	3 358	4 56	15 30	60 60	15 30
16, . . . . .	3 600	3 73	13 40	67 70	13 40
17, . . . . .	3 835	2 86	11 00	75 10	11 00
18, . . . . .	4 062	1 95	7 90	82 90	7 90
19, . . . . .	4 281	1 00	4 30	91 20	4 30
20, . . . . .	-	-	-	-	-

If you consider the foregoing views of sufficient worth to merit publicity, I feel confident that they will be appreciated by every impartial inquirer.

[MR. CHARLES HILDEBRAND, *Assistant Actuary of the Connecticut Mutual Life Insurance Company.*]

To look upon the policy holder as owning a certain part of the funds of a company seems to me a dangerous doctrine, and one which has probably had much to do with the adoption of, or proposals for, non-forfeiture laws. Nevertheless, it should not be overlooked that surrender values have been adopted by companies voluntarily, — the result of competition; and therefore allow me to say that I think it a matter that had better be left to competition, rather than to legislation.

[MR. HOWELL W. ST. JOHN, *Actuary of the Aetna Life Insurance Company.*]

If I am correctly informed with respect to the present status of the law regulating the cash surrender values payable by Massachusetts life insurance companies, then, in my opinion, it acts as an increasing burden and unjust restraint upon those rights of contract upon which the institution of life insurance is founded.

In order that I may deal impartially with this important question, permit me to dissent to each of the following views in respect of Professor Wright's theory of "insurance value," which of late it is the fashion to affirm, viz.: (1) that it is intrinsically fallacious; (2) that it has never been accepted by any competent authority; (3) that it has never served any useful purpose.

Not only do I dissent to the opinions just enumerated, but I maintain that the *theory* of "insurance value," devised and presented by Mr. Wright, forms a logical and instructive *supplement to the theory of "net valuations,"*



and I believe, like many another previous and greater contribution to science, that it is not above criticism, yet reveals with clearness and precision important relations but imperfectly disclosed before, and thus prepares the way for further progress.

I would endeavor to sustain by argument the views just expressed, if anything could be gained thereby for the end I have in view; but this is not the case. That no misapprehension may arise, I will state again my opinion upon this question. I believe that Professor Wright's theorems relating to "insurance value" form an admirable contribution to the mathematics of life insurance, but to the application made of them under the present Massachusetts "non-forfeiture" law I beg leave to earnestly protest.

The question of the "expediency of insurance value as a basis for surrender charge, and of the effects of its application under Wright's formulas and rules" may be considered from two points of view.

So long as the practice shall continue, of recruiting and maintaining the membership of life insurance companies by the payment of commissions (percentages) upon the premiums payable, whose present values bear such widely varying proportions to "insurance values," these latter functions must form very disproportionate bases for "surrender charges," and, if current *rates* (of commission) be maintained, eight per cent. of them must prove insufficient to replace the business withdrawn, and inflict pecuniary loss upon the companies employing it for this purpose; but all this has been pointed out very clearly in your recent report to the Massachusetts legislature.

There is a second and important aspect of this question. Is "insurance value" a proper basis for surrender charges designed to compensate for the deterioration of vitality caused by the withdrawal of presumably sound lives, commonly termed "the effect of adverse selection?" The effect of adverse selection, caused by any given number of withdrawals, is at a minimum during the *first* year of insurance (since during this period nearly all lives are in sound health and exposed to death only through unforeseen incidents); it increases thereafter as the average vitality of the insured diminishes (with the augmenting hazards of exposure); hence the charges to compensate for "deterioration" should form an increasing rather than a decreasing series. The latter feature pertains to Professor Wright's scale, and thus forms an additional objection to its application in determining surrender charges.

The definite (quantitative) effects of "adverse selection" on the finances of a life insurance company can, in my opinion only be determined scientifically (under existing methods of analysis) by employing mortality rates dependent upon *two* variables; viz, "the age at entry" and the "actual age" (age attained through duration of the risk), arranged and classified in what are termed "analyzed" or "select" mortality tables. In no other way that I am familiar with can due weight be given, in computing annuities, premiums and reserves, to the singular law of mortality that invariably prevails among a community of insured lives.

This important question has long formed the subject of investigation and discussion by the learned members of the English Institute of Actuaries

(notably by Messrs. Higham, Berridge, King and Sprague\*), and the results of these labors have been presented by them to the actuarial profession in several volumes of the "Assurance Magazine." The late Prof. C. F. McCay of Baltimore, Md., contributed a number of admirable papers on this subject to the columns of the "Spectator" (of New York City) during the years 1871, 1872 and 1873. If the important matter of cash surrender values is of necessity to be generally determined by statute, then I submit, with deference to my fellow students inclined to the responsible diversion of promoting legislation, the opinion that their views may be materially modified if they will give to these valuable essays sufficient attention.

It may be pertinent to suggest here that, even if cash surrender values be computed with the precision attainable through the analytic method mentioned, they will nevertheless at present be determined under the *normal* conditions that have formerly influenced existing mortuary statistics; *i. e.*, by the facts of previous and favorable experience incident to the history of life insurance during a period of general prosperity unvexed by legislation, but not necessarily to be continued.

It may be wise, then, in order to provide for any status that may obtain (*e. g.*, under enactments that convert all reserves into savings bank deposits), for the actuary to follow in his calculations the practice of the engineer who from the known strength of materials designs the proportions of his structure, and computes the strain which it is capable of sustaining under prudent conditions of use, and then, to provide for contingencies, reinforces his results by employing a suitable "factor of safety."

If such a precaution be taken in preparing cash surrender values, then it would not be difficult to prove that the corresponding surrender charges, in the case of any age under ordinary whole life insurance, for example, could very moderately be made equal to the *greater* portion of the net annual premium in the earlier, and to more than the whole of this function in the later, years of insurance. If objections arise to providing for contingent and unfavorable conditions in computing surrender values, then the alternative is presented of charging the persistent members of the society for the presumable effects of "adverse selection," and of retaining from their fund of existing surplus a sufficient sum for this purpose, to be used as occasion may require.

I am in doubt whether a suitable fund could be provided by the Massachusetts companies from either of the above-stated sources, as I am informed, though it seems incredible, that they are compelled by statute to make periodical distributions of all non-allotted surplus, *based upon a net valuation*. This would place their managers in the embarrassing position of being held by law to the performance of specific obligations, and by the same means shorn of an essential portion of the just and concomitant privileges. I was not invited, however, to review this peculiar feature of your legislation (assuming it to exist), and have endeavored to treat the topic of discussion with impartiality.



[MR. GEORGE FERRY SALTER, *Member A. S. A.*]

I consider all insurance laws to be more or less tentative and experimental in their nature, though it is quite plain that we could not well do without them in this country, under the conditions here existing. In particular, I have long regarded the New York law as crude, clumsy and inequitable.

While I feel diffident about setting up my opinion against that of so high an authority as Mr. Homans, I am unable at the present writing to agree with him in his conclusions regarding the mode of calculating insurance value on endowment policies. It seems to me that the two parts of the contract cannot properly be separated in the way indicated, and that in this form of contract the entire reserve is theoretically available for death claims. But this does not affect the main question materially, which is, as to whether eight per cent. of the insurance value is a proper surrender charge.

It is clear that there should be some limit to the charge which a company is entitled to make to provide against loss on account of healthy members retiring. How to fix that limit is a difficult question indeed. I never could comprehend why eight per cent. should be the rate adopted, — even supposing that insurance value forms the proper basis of surrender charge, which, as well stated by yourself, is quite doubtful.

So I agree with Mr. Homans in his main conclusions.

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[MR. JOSEPH A. DE BOER, *Actuary of National Life Insurance Company, Montpelier, Vt.*]

Ordinary contracts of life insurance may mathematically be viewed in various ways. The various parts may be treated in combination, or separately, in either case with equivalency of results to the company, but with variations in results for individual members. There is a business difference between insuring the same life in the same company under the combined contingencies of a pure endowment and a term insurance, and the distribution of these separate risks in different companies. When both promises to pay are joined on one life, in the same company, the practical and equitable treatment of the contract is to give the individual the benefit of whatever hedge there is in it, and to consider him actually insured, in any year, for a sum equal to the difference between the face amount of his composite contract and their combined final reserves. This, as I understand it, was Mr. Wright's view of the individual member's true or actual insurance. He made his insurance value the present worth of the prospective insurance costs, computed at present ages on these sums. In both his assumption as to a definition for practical accounting and in his calculation of insurance values on that assumption, he was, as it seems to me, correct. In this particular the Massachusetts law of non-forfeiture does not require a new interpretation.

I am of the opinion, however, that it would be in the interest both of your State companies and of the life insurance business in general to entirely



eliminate from State laws of non-forfeiture the compulsory payment of cash values; and, further, to extend the period of non-forfeiture from the end of the second to the end of the third policy year, in view of the changed conditions which practice has experienced. The principle of non-forfeiture should be retained, and applied either through the medium of a self-acting, non-participating paid-up policy of reduced amount, or of a self-acting, non-participating term insurance for full amount. The original endowment period should limit the term extension, excess of single premium to be applied on account of a pure endowment, payable, if the life survives, at the close of the term. In determining the amount of these paid-up values, the company should be allowed by law the margin of a surrender charge, which charge, in my judgment, should be obtained through the use, as a basis of computation, of single premiums variously loaded, according to the kind of insurance involved and the ages attained. The law should reserve to companies the right to contract as to policy debts, existing at lapse, and forborne premiums with interest, in case of death within the extended insurance term.

The matter of cash values should be left to the influence of competition and to the discretion of individual managements. Their elimination from the law removes the possibility of loss from disturbed investments. The provision for margins in the computation of the paid-up values covers the loss of lapsed loadings. This arrangement preserves to the members their insurance equity in the policy reserve, and leaves to the companies that reasonable freedom of action which may prove essential to their self-preservation, and will greatly aid their proper development and progress.

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[Mr. RUFUS W. WEEKS, *Actuary of the New York Life Insurance Company.*]

It seems to me that the surrender values required by the Massachusetts law are too high, and, furthermore, that the rule prescribed for calculating them is wrong. I think, in the first place, that the question what surrender values a company should give is a very different one from the question what minimum surrender values the law should require to be given. The requirement of the law should be on a basis so low that it could not in any probable case endanger the welfare of a company. The legislature should consider the possibility that some company, not very strong, but still solvent and capable of continuing so, might become subject to a run, which, if high surrender values were required, might take all its healthy policy holders away. Such a company would find itself unable to go on and meet its insurances on the remaining policy holders, and hence an injury would be inflicted on those families who would suffer the most from it, namely, the families of the insured who have become impaired risks. I think that the minimum surrender value required by law should leave an ample margin to prevent such a misfortune in the case of any individual company, and I do not believe that eight per cent. of the insurance value constitutes any such margin.

As to the erroneousness of the basis of the Massachusetts surrender value law, it seems to me that legislation should take account of the actual con-

ditions under which a beneficent business has grown up and become prosperous, and should not undertake to interfere radically with the existing methods of conducting such a business. Mr. Elizur Wright's surrender value rule, which consisted in deducting from the reserve a "surrender charge" equal to a fixed percentage of the "insurance value," corresponds with his theory as to the proper way of paying for the procuring of new business, namely, that the compensation should be based on what he termed the "insurance value." These two provisions should go together, and if, as a matter of fact, the companies do not base their compensation for new business on "insurance values," they should not be required to base their surrender values on reserves less a percentage of "insurance values."

Further, it seems to me that the legislature should not forbid experiments of various kinds in plans of insurance which are intended to and may have beneficent effects. It is undoubtedly to the advantage of the community that as many as possible of the producers should insure their lives, and should continue to pay the premiums on policies once taken out. Various plans for offering inducements to producers to insure and to persist in remaining insured have been put into effect by different companies from time to time. Some of these plans have involved something of the nature of a fine inflicted on those who discontinue their insurances, for the benefit of those who persist. It seems to me that there is nothing wrong in this principle, and that the legislature should not adopt any rule which forbids its operation.

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[Mr. ARCHIBALD A. WELCH, *Actuary of the Phoenix Mutual Life Insurance Company.*]

The Massachusetts law for securing surrender values has always seemed to me inequitable and unsafe: inequitable, because the surrender charge described does not in any way represent the true or even the relative measure of loss occasioned by withdrawals from a company; unsafe, because the right to withdraw practically at any time on so small a forfeit is liable not only to work harm to a strong company, but to prove a most serious menace to any company which may happen to be in temporary embarrassment.

It cannot be denied that the loss resulting to a company from the withdrawal of a risk is not represented by any portion of its so-called "insurance value" alone, however that may be figured; and any law which leaves out of the question entirely the possible loss from sudden and unexpected withdrawal of funds, or from the stoppage of an annual contribution to the expenses, cannot be an equitable one.

In your last report to the legislature you clearly outlined this defect in the present law, and Mr. Homans in his admirable paper referred to in your letter has ably shown its weakness in this respect.

On one point only would I dwell a little in detail; that is, the advisability or possibility of defining any arbitrary surrender charge which will be just and equitable to all policy holders and *all* companies at *all* times.

If men were mere machines, who could be counted on to act always in one way under any given condition, the matter could be easily arranged. But life insurance, in so far as it has to deal with men's will, judgment, self-inter-



est and generosity, is an art and not a science, and art can be circumscribed only by very broad and general laws. If a life insurance company is affected in a threefold manner by a withdrawal, the actual loss sustained from a withdrawal will vary with each individual company, depending on the premium loading, the character of the risk, the cost of securing business, the rate of interest realized, etc.,—conditions which are never the same in any two companies. If the law should govern withdrawals in any respect, it should name only a certain maximum surrender charge which would be much in excess of the ordinary requirements for safety. Business expediency and competition will regulate the charges which the various companies will make, so that the policy holder will receive his just due.

While it may be wise for the law to demand annual values in event of withdrawal, it should not *require* the companies to give them in anything but paid-up insurance. I need not take time and space to explain the possible danger which may arise from the universal right to secure a cash value at practically any time at a minimum amount of forfeit. If cash values must be enforced by law, it should be only at intervals of ten years, or five years at the shortest.

Savings banks which are not required by law to earn any fixed rate of interest are not debarred from making rules and regulations regarding the sudden and unexpected withdrawal of deposits. Why, then, should life insurance companies, which are compelled practically to earn a certain rate of interest on their assets, and whose debt to the public is not measured alone by savings bank deposits,—why should such institutions, with largely increased responsibilities, be forbidden to make such rules and regulations in their contracts regarding the rights of retiring members that may seem to their managers expedient for the safety of the companies?

Here again competition will prove a safe governor, and retiring members will be able to secure their deserts. In fact, at present it is the retiring or contract-breaking member, and not the persistent and contract-keeping member, who is receiving the lion's share of legislators' attention. Is not the persistent policy holder deserving of some champion who shall explain to legislators the rights to which he is entitled, and the losses to which he may be subjected by too great generosity shown to retiring members?

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[Mr. C. A. LOVELAND, *Actuary of the Northwestern Mutual Life Insurance Company.*]

I have long been of the opinion that the surrender value law of Massachusetts, as commonly interpreted, and based wholly upon insurance values as defined in the law, fails to do justice or afford the necessary protection to the companies affected by it, as was admitted when the (inadequate) five per cent. clause relating to endowment policies was enacted; and the recent repeal of that clause I believe to have been contrary to the real interests of those having insurance in Massachusetts companies. Equity to the retiring members of a mutual company should not be permitted to conflict with justice to the continuing members; and I cannot avoid the conclusion that such conflict will exist so long as surrender charge is based wholly upon such insurance value.



[Mr. ISRAEL C. PIERSON, *Actuary of the Washington Life Insurance Company.*]

I was very much interested in the portion of your last report on the subject of non-forfeiture and surrender values, which you treated at length, and in a manner rational, fair and judicial. In that you have included my views on the subject, so that, since there is not at my disposal the opportunity to write at length in elaboration of these views, it seems unnecessary to do more than to reply briefly.

Since the measure of the liability of a company under a policy is the reserve or value, that is the thing to be surrendered, and should be the principal basis on which to establish the surrender value. Then, under existing conditions and methods, without considering or discussing details or repeating the reasons stated in your last report, and others which are familiar, it is my opinion that the surrender value of a policy should ordinarily be a percentage of the reserve. It should be a small percentage in the early years of a policy and an increasing percentage as the policy grows older. It might with reason be a larger percentage for paid-up insurance than for cash, and no surrender value should be given until at least three full annual premiums shall have been paid. Under an ordinary life policy this percentage should not be more than forty per cent. of the reserve at the end of the third year, and running up to seventy per cent. of the reserve on an annual dividend-paying policy. If the age of the insured is approaching the end of the mortality table, the policy should be treated as an endowment approaching maturity.

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[Mr. JOHN B. LUNGER and Mr. JOHN K. GORE, *Actuaries of the Prudential Insurance Company of America.*]

We feel that nothing can better subserve the interests of the policy holder than the natural law of competition. The surrender values of companies working under the New York non-forfeiture law are an excellent illustration of this principle, being far in excess of the minimum values provided by that law.

Although all are agreed to-day that there should be a definite charge for failure to complete promised payment of premiums, there is no insurance company doing business in this country that does not show a disposition to grant its policy holders an equitable surrender value in case of withdrawal, and the inevitable law of competition makes that surrender value as high as possible consistent with safety.

In our opinion, no legislation is necessary in this direction, as established practice has fully settled the question. If there is to be legislation, however, we feel that it should fix the minimum surrender value, rather than the maximum, that can be allowed by the companies.

[Mr. AUG. F. HARVEY, *Actuary Missouri Insurance Department.*]

The "insurance value" of a life insurance contract is derived altogether from defined future conditions which are not at all certain to obtain. If there was any way possible by which a policy holder could be compelled to keep his contract alive to its maturity by death or time, there might be sufficient excuse for looking to future conditions (fixed, except as to the probability of death) to determine elements on which to predicate a change of status in the contract. And even then there would be presented the necessity of doing what was done by Professor Wright,—the making of the surrender charge, by an arbitrarily chosen and uniform rate applicable to all cases, and which does not conform at all adequately to the reason given for any such charge at all.

But such compulsion cannot be had. It would subvert the glorious privilege Americans enjoy of being "twisted" from one company to another. Hence the feasibility of predicating a change, under any non-forfeiture theory, upon prospective conditions, may well be doubted. Such modifications should be made upon ascertained present conditions. It is doubtful also whether the net premium reserve or net value at date of change of status should be the basis. A retrospective gross valuation should be resorted to, to give the policy holder his just due; that is, to ascertain his present and fair share in the distributive funds of the company—reserve and surplus—by building upon the gross premiums received an actual interest accumulation, and reducing by expenses, dividends and actual death claims paid; and then make a surrender charge, not at all for the purpose of replacing the risk nor for reinstating vitality withdrawn, but purely as a penalty for violation of contract,—somewhat as the best building associations do when members withdraw immature shares.

However, amended methods are not in question,—the Massachusetts method is. The theory that the out-going member withdraws vitality is only true when his lapse or proposed surrender takes place well within the period of selection,—say within four or five years from entry. Even then it is very doubtful that in a progressive company the total vitality is disturbed to an appreciable degree. In a sinking concern the withdrawal of healthy lives will doubtless make a material disturbance, but in such case a healthy replacement cannot be obtained.

As to the idea that a charge of eight per cent. of the insurance value will go to paying the cost of replacing the risk, it is idleness itself. Agency greed on the one hand, and the desire of company managers to beat each other in new business, has compelled a system of exorbitant commissions that the eight per cent. surrender charge cannot possibly reach.

The system is also tending to force companies that want to be conservative and economical to acquiesce in the new extravagance, or go to the wall. And the ordinary scales of premiums are not sufficient to let such companies pay the increase of commissions necessary to compete with their crazy neighbors. A wholesome State pride in the perpetuation of the stanch companies of Massachusetts ought to impel the legislature to give them some advantage in a modification of the non-forfeiture laws, by which less

consideration shall be shown the members who wilfully abandon their contracts, and more consideration given to the companies in their efforts to get new business and to the policy holders who'persist.

There is an objection to the Massachusetts system which from a business stand-point seems sound. The shorter the endowment term, the less the surrender charge; the larger the reserve, the greater in proportion the surrender value. From the policy holder who has least, the most shall be taken away; from him who has most, the least shall be given to fill the vacancy. The ordinary life policy may take out the largest amount of discounted "future normal costs;" but the endowment takes out the largest basis of interest accumulations, and pays the least penalty. The following table illustrates the inequity:—

POLICIES ISSUED AT AGE 32.— *Status End of Tenth Year.*

To MATURE AT—	Reserve 4 Per Cent.	Surrender Charge.	Surrender Value.
D, or 100, . . . . .	\$117 34	\$17 52	\$99 82
D, or 75, . . . . .	130 75	13 71	117 04
D, or 70, . . . . .	148 00	11 33	136 67
D, or 65, . . . . .	178 38	8 73	169 65
D, or 60, . . . . .	228 62	6 15	222 47
D, or 55, . . . . .	310 75	3 76	306 99
D, or 50, . . . . .	450 06	1 69	448 37
D, or 45, . . . . .	710 69	25	710 44

I have a general objection to the Massachusetts non-forfeiture law, which applies also to the law in Missouri. Without going into detail, I have only to say that it does not seem to be good public policy for any State to prescribe any form of surrender value whatever. It is taking away from the company its right, which the law has already granted, of prescribing its own contract. It offers the public its forms, and the people are at liberty to buy. But in Massachusetts and Missouri the law says to the company that, having once signed a contract voluntarily taken by a citizen, upon your own terms, when he gives it up upon his own motion you shall change the agreement to another, with the terms of which you shall have no choice. It is paternalism of a very vicious sort.

I grant that every policy holder has an inherent right to his share of the funds of the company, and also that he is justly chargeable with a fine for violating his contract. But it is the privilege, right and duty of the company to fix that fine or penalty, to the same extent that it had the privilege, right and duty at the beginning to compute its table of premiums to secure uniformity and equity among its members. Actuaries know better how to do these things than do legislators, and competition between companies, as well as honor in the profession, will do more to secure just treatment of retiring policy holders than all laws possible to be made.



[Mr. JOSEPH H. SPRAGUE, *Actuary*.]

As regards the proper basis of surrender charges, you will find my views pretty fully set forth in a paper read before the Actuarial Society of America, at their meeting in Boston in October, 1892, a printed copy of which is enclosed herewith. Nothing has appeared since to change the views then presented, as to the true basis on which to found surrender charges. One paragraph of half a dozen lines (on page 7), relative to *cash* surrender values, I have struck out as ill considered, as well as based on the hasty and erroneous interpretation of the statute. By surrender value is meant, both in that article and this, not *cash* value, but value applicable to the purchase of single-premium assurance. And what is said there as to the surrender value of premium-paid policies is of no *practical* importance, save in the case of a policy holder wishing to exchange his policy for some other form of contract. In the general case there is no occasion for the surrender of a premium-paid policy.

No State should require life assurance offices to pay *cash* surrender values. True public policy calls on the government for the protection of those who remain faithful to their contracts with the company, rather than those who break and surrender them. All that the highest equity calls for is that the latter class be fairly settled with, in premium-paid assurance. To compel cash payments on demand is, in practice and in substance, to legalize the damaging and possibly ruinous impairment of the obligations of contracts.

Let an instance illustrate. In the year 1871 there was a prominent and excellent fire insurance company in Philadelphia, which had a large line of "perpetual" insurance. By the terms of the perpetual policies the holders could at any time surrender them and withdraw ninety or ninety-five per cent. of their cash deposits. These deposits were in each case eight or ten times the annual premium, and losses were provided for by the interest derived from the invested deposits. The Chicago conflagration ensued; and, although the company could easily have borne its loss by fire, yet when the perpetual policy holders *en masse* demanded their deposits, to the extent of \$1,000,000 or so, it was compelled to shut up shop,—“perpetually.” Here was no impairment of contract obligation, but the result was the same as if there had been. A similar danger, like the sword of Damocles, overhangs life assurance companies required to pay cash surrender values on demand. Competition will induce companies to offer all the cash values that prudence will allow, and even more. Indeed, it would be better, both for them and the great body of policy holders, if none were allowed.

What follows, then, relates to surrender values to be applied to the purchase of prepaid assurance. The Massachusetts law rightly fixes the surrender charge as a percentage upon the “present value of all the normal future yearly costs of insurance which by its terms said policy is exposed to pay in case of its continuance.” It is sufficient to say that Professor Wright’s “insurance values” are *not* the values of the normal costs *which the policy must pay if continued*, as was first pointed out in the printed paper accompanying this. The normal costs which the policy must pay if continued are the present value of the future net premiums. You will see

this set out more fully in the paper just alluded to. At the date of issue of a policy the net single premium is the normal cost of the benefit, whatever the kind of policy it may be; and at any future period the normal costs for the remainder of the term (which the policy is to pay) are the value of the net premiums remaining to be paid. If the premiums are all paid, there are no future normal costs for the policy to pay; they have all been paid, and their present value is included in the reserve. To fix the office premium, there is added to the net premium a margin sufficient to cover both expense and profit. Keeping in view that the net premium is the cost premium, and that its accumulated interest is a part of the cost, it will be seen that the office derives no profit from the net premium,—the profit is in the margin. Now, taking the single net premium for any kind of policy, whether life, shorter term, endowment, endowment-assurance or deferred annuity,—it matters not,—and considering all the circumstances as to age of the assured, length of term and kind of policy, as well as the amount of same, it is quite easy to say what percentage of such single net premium, if then realized, would afford a fair and reasonable profit to the office. Whatever that percentage of the single premium, the same rate, applied to the annual, limited or more frequent premium, as paid, yields the proper proportionate part, with interest and benefit of survivorship. This rate, then, is the one to apply, in case of surrender, to the value of the future net premiums, as a surrender charge. Deducting this charge from the reserve, we have the surrender value.

The principle underlying this method is a very simple one. It is that the office is entitled, on surrender of the contract, to its unrealized or future profits, discounted for time and decrement. There is no more difficulty in applying it justly to endowment assurances, deferred annuities or simple endowments than to any other class of benefits contingent upon the duration of human life. When all premiums are paid, all profits are realized and the equitable surrender value is the reserve.

An endowment assurance is a double insurance, payable whether the nominee lives or dies. The endowment part is an assurance, just as much as the term part is, and the net premium for that part is the actual *cost* of the endowment. The office is entitled to a reasonable profit on this part as well as on the other. Taking the single net premium for the double benefit, and considering the number of years the policy is to run, the size of the policy or premium and the age of the assured, it is a very easy matter to say what percentage of such net premium will provide a reasonable profit for the office. Such percentage will be the proper rate, *at any time in the policy's duration*, to apply to the value of the future net premiums in order to get the surrender charge. Throughout the entire duration of the policy this rate remains constant, and brings out the value of the future profits corresponding to the whole profit contemplated at the beginning (see paragraph at top of page 11 of the accompanying paper, for illustration).

Different kinds of contracts require different rates of surrender charge. What would be a proper rate on a policy for the whole of life would be entirely improper to apply to a ten-year endowment assurance, and long endowment terms require different treatment from short terms. Then the



age at entry needs to be considered in connection with the length of the policy term. Also the amount of benefit seems to require attention. A policy for \$100,000 is no more trouble or care to the office than a policy for \$1,000; and it is unreasonable that the former should be charged a hundred times the profit laid upon the latter. One may be considered as wholesale dealing, and the other as retail; and, as in ordinary trade, the percentage profits should differ. Or a maximum limit of charge might be fixed. These matters of detail require judicious adjustment; and any uniform rate of charge for all classes of policies is very unjust to both the parties in interest. Therefore I think the Massachusetts law, setting up eight per cent. as the uniform and unvarying rate, is the reverse of equity. The rate should be graded, and made to apply to the value of the future net premiums, and the surrender value settled in paid-up assurance.

Professor Wright's method of dealing with endowment assurances, allowing nothing in the way of compensation to the office out of the endowment portion, seems to me a mere vagary, unsupported by reason or sound sense. Nor do I see any need of separating the term assurance from the endowment. Both are assurances, only the contingencies on which the payment of the benefit depends are opposite. All that is needful is to determine what is a reasonable rate of surrender charge on the value of the future net premiums of the double contract. This method is more accurate and far more convenient than to make a double computation, by separating the contract into its two component parts and making a separate computation on entirely different bases. Indeed, this method, as proposed by Mr. Homans, seems impracticable, for the charge would be no fixed rate upon the future premiums, but would vary in rate with every year's duration of the policy. It is open, however, to the more serious objections that it is entirely arbitrary, devoid of sound fundamental principle and quite inequitable in its application. If you turn to Table No. 6, in Mr. Homans' paper, read at the Insurance Commissioners' Convention, you find that the surrender charge on the endowment portion is smallest at the end of the first year, when it should be largest; and when the term has half run, and half the profits have been realized from premiums paid, the term of the so-called "pure investment" having half expired, the charge is more than three times as great as at first. This is palpably wrong. An equitable surrender charge will be largest at the outset, and will diminish by gradual steps to the end of the term. The error pointed out arises from dealing with reserves instead of net future premiums.

The law of New York, which authorizes a surrender charge of one-third the reserve, is the height of absurdity. By it, the longer a policy's duration, and, consequently, the larger the portion of the total profits realized by the office, the larger is the surrender charge. If an endowment-assurance policy for \$1,000 has so nearly reached maturity as to have a reserve of \$900, the surrender charge would be \$300, whereas a reasonable charge would not exceed \$10. The reserve and the value of future net premiums, at any date, are the complementary parts of the net single premium. The law of New York deals not with the proper part, but with its complement.

The law of New York, relative to fire insurance companies, which makes return-premium claimants preferred creditors, as respects loss claimants, is



damnable. In case of a Chicago conflagration, all that the sufferers can get at is the capital and surplus, which may be but a small part of their combined loss; whilst policy holders who have sustained no loss by fire are paid their *pro rata* return premiums in full. Thus, in Bible parlance, "to him that hath shall be given, and from him that hath not shall be taken even that which he hath."

To recapitulate: I believe (1) that the State ought not to compel the payment of *cash* surrender values to retiring policy holders, because such requirement is damaging, and may be ruinous to those who remain faithful to their contracts; (2) that all the strictest equity calls for is the allowance of surrender values in the purchase of prepaid assurance; (3) that the true basis on which to rate the surrender charge is the value of the future net premiums, which are "the normal costs that the policy is exposed to pay in case of its continuance;" (4) that the proper rate per cent. can be most easily determined in advance by considering the net single premium, the length of the policy's term, the nature of the benefit (whether life, term or endowment assurance), and what is a fair amount of profit thereon; (5) that this rate, applied to the value of the annual or limited net premiums at any time remaining to be paid, will bring out exactly the corresponding value of the unrealized profits of the contract, which will be the proper surrender charge; (6) that this rate will fluctuate widely for different policy forms, as well as for different terms or amounts under the same form, but for any particular policy will be constant throughout its whole duration; (7) that any fixed or uniform rate for all kinds of policies is unjust to all concerned; and (8) that the method I have developed fully answers the three requirements of equity named by you in your admirable annual report of last year.

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[Mr. THOMAS BOND SPRAGUE, *Actuary of the Scottish Equitable Life Assurance Society.*]

I have never had occasion hitherto to consider the subject of the late Elizur Wright's "insurance values," and their application to the calculation of surrender values. I note your statement "that the insurance value rule supposes and assumes that the pure life insurance part of the contract alone is that from which the other members of the company would be profited by the continuance of the policy." This is a proposition to which I certainly cannot give my assent; nor can I admit that the loading on any particular policy is an "entirely neutral" matter, "in which the other policies have no interest or concern." On the contrary, it seems to me that all the policy holders in a company have a direct interest in the loadings paid by their fellow members. If one of these withdraws, his contribution to the general expenses or management ceases, and he inflicts a certain injury on those who remain, for which they may justly claim a compensation.

I am not at present satisfied that the so-called "insurance value" should enter into the calculation of surrender values in any way; but, however this may be, there are other important considerations which should be carefully kept in view.

In calculating the reserve to be made for any current policy, it is assumed that all the lives assured who are of the same age are in the same state of health, the probabilities of death depending only on the age; and this is practically correct (at all events, for the lives that have been insured for more than five years), so long as we have to do with the general body; but the assumption is no longer admissible when we have to do with individual lives assured, as in the case of a man who desires to surrender his policy. The general body of lives contains a number of men who are in bad health, some even on their death beds; and the liability of the insurance company in respect of their policies is much greater than the reserve made for them in the ordinary way. It follows that the liability in respect of a policy on a life that is still in good health is less than the reserve made for it in the ordinary way. The liability in respect of such a policy can be calculated by means of the tables contained in the book lately published for the Institute of Actuaries by C. & E. Layton, London, and entitled "Select life tables deduced from the Institute of Actuaries' experience."

In calculating the surrender value of a policy, it is right to assume, unless the contrary is proved, that the life assured is in good health; and the surrender value should therefore not be based on the average reserve calculated by the ordinary tables, but on the smaller reserve calculated on the supposition that the life is in good health.

I am also of opinion that, in calculating the reserve for a policy, allowance should be made for the expense of obtaining new business; and the reasons for this opinion are stated in my paper submitted to the Brussels Actuarial Congress.

My final conclusion, then, is that the surrender value of the policy should be based on the estimated liability, calculated (1) on the assumption that the life assured is in good health, and (2) after making allowance for the expense of obtaining new business; and that (3) a deduction should be made, to compensate the continuing members for the loss of the withdrawing member's contribution to general expenses.

I feel that I have dealt very inadequately with the important questions on which you have invited my opinion; but it would take more time than I can spare to treat them fully, and I trust that the above remarks will be of assistance to you in the further consideration of the matter.

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[Mr. W. A. MARSHALL, *Actuary of Home Life Insurance Company.*]

Referring to your circular inviting an expression of opinion as to the insurance value basis of surrender charges, etc., allow me to state that it would be impossible to more comprehensively and satisfactorily set forth the arguments which affect the question of cash surrender values than you have done in your last report to the Massachusetts legislature, and which, in my opinion, are conclusive reasons why there should not be any arbitrary or fixed standard to determine cash surrender values. It appears to me that the security and perpetuity of a company should be of paramount importance, and laws should not be enacted which would make it impossible for the company to properly protect its interests in times of panic, distrust or misfortune.



The question of dealing equitably with a retiring member can safely be left to honest competition. It is well known that there are companies operating outside of Massachusetts, and not amenable to the statutes of that State, that have voluntarily issued policies with more liberal values to early retiring members; and, while it may be more or less experimental, it is within the power of the management to modify the values upon future policies if the security of the company is likely to be jeopardized. That which one company can safely do another may not for various reasons be able to do at the same time without inflicting an injustice to its persistent members.

I believe it can be demonstrated that the surrender values voluntarily paid will compare favorably in many instances with those compulsorily paid by companies under the Massachusetts law. In my judgment, the existing law fixing the values of policies in Massachusetts companies does not sufficiently indemnify the companies on all classes of policies for the loss sustained by early withdrawal of vitality; and, while I am unable to detect any error in the application of the present rule for determining such values, I do not consider that the arbitrary assumption of eight per cent. of the future yearly cost of insurance fully reimburses the company on account of adverse selection, the loss that may occur by disturbing investments and the cessation of the contribution to necessary expense of management.

The proper legal surrender value, in my opinion, should be paid-up insurance, the minimum amount of which should be fixed by law, so that equal justice to the company and the members will be assured.

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[Mr. W. T. STANDEN, *Actuary of the United States Life Insurance Company.*]

Some years ago several companies issued deferred-dividend policies, under the exacting terms and conditions of which all equity in the reserve became forfeited in the event of failure to make any premium payment. This harsh and rigid condition has practically been abandoned for the past ten years or more, and it is beyond doubt that certain healthy phases of competition brought about that abandonment. This fact is significant, taken in connection with the additional fact that certain assessment associations, issuing certificates or policies calling for payments which included something more than the current cost of insurance and contribution to expense account, voluntarily submitted to the manifestly just course of recognizing that a reserve value inhered in such contracts. The history of such results as these, due entirely to competitive influence, would seem to indicate that further extensive legislation, aiming to protect the equities of the insured, is not necessary; but that competition alone, and absolutely unaided by any legislative enactment, may be, and doubtless *will* be, in the future entirely sufficient to secure these equities from disregard or violent assault.

The universal provisions for equitable surrender values, which have resulted from the keenness of competition between the life insurance companies, would indicate to me that it is not necessary that definite legislation on this subject should go any further than to determine the *minimum* equity which the insured can claim in a forfeited contract which had been in force long enough to have indemnified the company issuing it for its original cost. If legislation establishes such a minimum, after paying due regard



to the interests of the companies as well as to the interests of the insured, competition alone can be fully depended upon to secure for the insured as much more than that minimum as fair and conservative business methods and practices will justify.

After determining such a minimum equity, I think it would be much more pertinent for legislation to forbid an invidious discrimination among policy holders than for it to determine how far companies shall go beyond such established minimum. I will endeavor to show wherein such an invidious and unjustifiable discrimination is now practised.

Most companies issue ordinary life policies, which, after three years, provide in case of forfeiture for a paid-up policy which can be purchased by sixty-six and two-thirds, seventy, seventy-five per cent., or even a larger percentage of the reserve. The final adjustment under such policies gives the companies a fixed and determined surrender charge, ranging all the way down from thirty-three and one-third per cent. They also issue ten, fifteen and twenty payment life policies, which provide in the event of lapse for paid-up policies of as many tenths, fifteenths or twentieths of the original amount as there have been full years' premiums paid. Practically this method gives a paid-up policy which it requires one hundred per cent. of the reserve to purchase, and in a few exceptional cases it may even be seen that the entire reserve is not adequate to fulfil its functions.

I believe this course to be inconsistent and wrong, and that there is no principle of equity upon which we can justify the making of a surrender charge against the holder of an ordinary life policy, if we make absolutely no surrender charge whatever against the holder of a limited-payment life policy,—setting entirely aside those few cases in which such paid-ups are issued at an actual loss.

For years I have regarded this practice as one of the contradictions, one of the anomalies, one of the *inequities* of life insurance,—something clearly wrong and utterly indefensible, because it is a manifest discrimination against the men who contract to continue premium payments to us so long as they live,—the holders of ordinary life policies. Such men I regard as the bone and sinew of a life company.

As a matter of fact, the question as to what should constitute the *maximum* surrender equity is complicated by a great many considerations which grow out of the condition and progress of each individual company, and of the generally prevailing conditions and environments of business. This fact shows in the diversity of opinion which exists among the authorities that have inspired the non-forfeiture statutes in the different States; and from this I infer that the adoption of a maximum basis of surrender value for all forms of policies and for all companies, under all changing circumstances and conditions, must be inequitable and therefore inexpedient.

It should not be a very difficult thing to determine whether any given company is treating its policy holders justly, or not. A careful investigation of the items which go to make up the analysis of loss and gain in surplus will very clearly show whether or not unfortunate retiring policy holders are treated in a spirit of justice and equity. If they are not, competition would at once proclaim the guilty companies throughout the length and breadth of the land, and in no uncertain tones.

As a matter of fact, if a *minimum* surrender equity be established, it would seem to me that even current changes in the conditions which environ the business generally should exercise some influence in the determination of the *maximum* amount which could be allowed. If we take it for granted that it is necessary or advisable to do a certain amount of new business in order to inject the necessary amount of new blood into the average of our risks, then general business conditions are a matter of vital moment to us; and the more difficult it is to secure the necessary volume of new business, the greater penalty should be imposed on those who may insist upon withdrawing. I would not contend that this should be a one-sided argument; on the contrary, I believe that, when general business conditions are such that the writing of a satisfactory amount of new business is easy, surrender equities should approach closer and closer to the limit of one hundred per cent. of the reserve.

With every respect for the eminent abilities of the Hon. Elizur Wright, who during his lifetime accomplished so much for which the insurance profession is even now indebted to him, I have nevertheless always been of the opinion that his advocacy of a uniform percentage of the future normal costs of insurance as a surrender charge, to govern *all* companies, under *all* forms of policies and under *all* varying conditions and exigencies, was a most regrettable error, — although it is beyond dispute that he struck the key-note which encouraged competition along the line of the greatest possible equity to the insured.

As an actuary of nearly twenty-five years' experience, I am fain to confess that I regard the determination of a truly scientific basis of treatment of retiring policy holders as a most difficult problem; I fail to see how any cut-and-dried rule can be laid down, that is to fit all cases and justify itself under all possible conditions and in all possible exigencies; therefore the summary of my opinion is, that the truest function of legislation will be found in the adoption of an equitable *minimum surrender value*, leaving the rigid law of competition and prevailing business conditions to carry the companies as far beyond that minimum as conservative and proper business methods will justify.

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[Mr. SHEPPARD HOMANS, *Consulting Actuary.*]

On reflection, I have concluded that a reply to your circular of November 13th ult. might be useful, notwithstanding that I had already, at your request, written at some length upon the subject.

There are two methods by which the equity of a policy holder who desires to terminate his contract may be determined: (1) By deducting from the net theoretical reserve a margin or surrender charge sufficient to guard against possible adverse contingencies, present and future. This may be termed the prospective, or theoretical, method. (2) By deducting a similar surrender charge from the difference between the premiums (and interest thereon) actually received upon the policy, and its equitable shares of expenses and death claims as determined by actual experience. This may be called the retrospective, or practical, method. It may also be



called the common-sense method. No company should be compelled by its own promises, still less by legislative compulsion, to pay a larger sum to a policy holder on surrender of his policy than it has been able to retain from his own previous payments, after deducting a fair surrender charge for the possible damage upon remaining members occasioned by his withdrawal, — such as you have so well pointed out in your last annual report. Any such excessive payment would necessarily be an injustice to remaining policy holders.

The life insurance companies of Massachusetts are all practically mutual ; that is to say, all their assets and surplus belong exclusively to the old or existing policy holders, and are managed for them by trustees and officers of their own selection.

It goes without saying that in mutual life insurance companies the trustees or managers, when considering the terms upon which new members may be admitted or upon which the policies of existing members may be purchased, should have due regard to the safety and interests of the faithful, persistent policy holders. In other words, when deciding upon the rate of expenses justifiable in securing new business, due regard should be had to the effect of early discontinuances upon the interests of those who remain. Also, in deciding upon the amount which may be paid or allowed on the surrender of any policy, due regard should be had to the safety and interests of the old members.

It is a well-known fact that the expenses necessary to be paid in order to secure new business exceed, in all companies, the margins on first year's premiums. In fact, the first year's expenses and the first year's death claims in each Massachusetts company, and in almost every other company at home or abroad, absorb the entire first year's premiums, leaving absolutely nothing for the theoretical first year's net premium reserves. It follows, then, that such theoretical net reserves must be provided from the general funds belonging wholly to older members, and supposed to be held in trust for them exclusively. Hence, if any portion of this purely theoretical but mythical net reserve at the end of the first year is allowed or paid as a surrender value, the amount so paid or allowed must be taken from funds belonging to the faithful, persistent members, who to that extent would be defrauded. This cannot be justified.

Under the present non-forfeiture laws of Massachusetts, a serious discrimination is made in favor of members who seek to terminate their contracts and against those who remain with the company and are faithful in the performance of their promises. Such discrimination can scarcely be justified on any legal or moral grounds.

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[Mr. CHARLTON T. LEWIS, *Actuary*.]

Your circular letter of Nov. 13, 1896, asking for an opinion on the surrender value law of Massachusetts, reached me in Vienna too late, as I supposed, to be answered in time for your purpose ; but, at the request of friends who wish that the views of all students of the subject be laid before you, I venture even at this much later day to suggest some considerations which have great weight in my mind.



The author of the law in question avowed its principle to be that a maximum surrender charge should be prescribed sufficient to pay for securing a new contract to replace the policy lost; and this cost seemed to him on the average to be fairly represented by a small percentage, say eight per cent., of the theoretical contributions to death losses which the lost contract might make. Two questions, therefore, arise: first, whether the principle is reasonable and just; and, second, whether the estimate of the probable cost of replacement is adequate. The first question, it seems to me, cannot seriously be answered in the affirmative by any person who will look beyond phrases and appreciate facts. The so-called principle is merely a plausible form of words, with no possible relation either to the law of contracts or to the conditions of business. Its true nature comes to light when we suppose it to be applied to other contracts than life policies. It is a common practice for purchases of houses, lands, merchandise, franchises or services, to be made by contracts stipulating for a payment in hand, "to bind the bargain," and for subsequent payments to perfect the purchaser's title. A general law may be imagined providing that in every such case the purchaser may at any time give up his contract and recover the earnest money, any stipulation to the contrary notwithstanding, on leaving with the seller a sum computed by some fixed rule, and designed to meet the cost of inducing somebody else to make the purchase. Such a law would completely embody the so-called "principle," but it is hardly necessary to discuss its absurdity. No degree of prescience will enable a law-giver to foresee, in any class of contracts or in any single instance, with tolerable approximation, what inducement will secure a substitute of equal value. A rule of thumb enacted in advance for determining the pecuniary amount of this inducement in every case, under the varying circumstances of the markets and of individuals, would be the supreme expression of theory run mad.

There is, however, no class of contracts for which such legislation would be less appropriate or less reasonable than for life insurance policies. The motive for most business agreements is pecuniary gain, and the amount of gain in prospect is commonly susceptible of some estimate in figures. But the motive for insuring one's life is the protection, or at most the gain, of others through one's own loss, and the force or weight of the inducement cannot be appraised in money,—it is a matter of individual sentiment, affection, prudence and ability. Even if a rough average estimate could be made of the cost to a company of finding a certain number of substitutes in a particular year, under the present attitude of the public mind towards the business, in a given state of general prosperity and for a company of a certain strength and popularity, yet no such estimate could be expected to correspond with the conditions of any future year. These considerations show that the avowed "principle" of the law has no scientific or reasonable basis. To define beforehand by a formula what it will cost to replace a violated contract is to disguise a worthless guess in technical and imposing language. The method of computation prescribed by the law has no relation whatever to the problem to be solved, and the same proposition, if it were put into the ordinary speech of men and made intelligible to the minds of the law-givers who enacted it, would be recognized by every one of them as defective, and inappropriate to its avowed purpose.

It is still conceivable that a rule of computation which fails to express the conditions of the problem might give in the grand aggregate an adequate result, and might be justified by its definiteness and convenience; hence the second question suggested above is pertinent. But it is a notorious fact of experience that the surrender charge allowed by your statute of 1880 and its several amendments during the last sixteen years, if adequate at that time to meet the actual average cost of new business, which perhaps no one believes, has since become more and more inadequate, and that every instance of its practical application is now, in fact, a tax levied on insurers who fulfil their contracts, for the benefit of those who break them. Every man who keeps his family protected, by insuring his life in a Massachusetts company, has to bear an additional yearly burden to help pay other men who no longer need insurance for forfeiting their agreements.

But this question was answered so conclusively in your last annual report that little remains to be said. You have shown that the rule takes into account only one of several forms of loss which a company suffers from withdrawals. But it is worth while to observe, further, that this element of loss is not the most important. The actual contract between the assurer and the assured is an exchange of obligations; the former promises a certain payment at the death of the latter, and the assured promises to the company an annuity upon his own life. This annuity includes, indeed, his expected contributions to losses by death; but these are precisely counter-balanced by its expected contribution to the loss by his death. Only the presumption that a withdrawing life on the average is better than the remaining lives justifies regarding the withdrawal in this respect as an injury to the company. In other words, the insurance value to the company of an average member is precisely equal to the insurance value of the company to the member. If both sides of the contract fall, they cancel one another. If, therefore, a surrender value is to be determined on the assumption which underlies most of the reasoning on the subject, that every member is an average life, the element of insurance value is wholly impertinent to the question. There is doubtless a selection against the company in lapses and surrenders, and this selection increases rapidly in importance with the numerical increase of withdrawals in times of business depression, or when confidence in a company is impaired. The result is obviously a disturbance of the balance in the case of forfeitures, between the insurance value lost to the company and that abandoned to it. The company loses in the aggregate a larger value in prospective contributions to other death claims than it gains by cancelling its obligations to pay these claims at death. This difference has a relation to the aggregate "insurance values" of the forfeited policies, and may conceivably be represented by a percentage on those values. But the percentage in question is variable, and dependent on conditions which cannot be foreseen, and subject to no known law. Clearly, then, "insurance value" is a term which has no relation whatever to proper surrender charge, except as this charge is a compensation for selection against the company. Even for those elements of loss, it is wholly unscientific to fix the compensation by an arbitrary percentage of the insurance value, — at least until the limits of the effects of such selection under all circumstances are determined.



But the chief element of the company's loss by surrender, as you have clearly pointed out, is that part of the annuity upon the insured life called the loading. Every withdrawing member deprives his fellow members of his future contributions to expenses. For this loss the law in question gives no compensation. The agreement of the insured to pay every year of his life a certain sum for expenses and contingencies, an essential consideration for the insurance, is made by this law an empty form. He is authorized to break his promise at will. At any time, by merely refusing to fulfil his agreement, he is released from obligations and becomes entitled to a substantial amount in cash. If governmental regulation seeks to disintegrate the companies, to facilitate "raids" by unscrupulous agents and to weaken the sanctity of contract obligations in general, no statute more sure to promote these ends could easily be devised.

If we consider the loading alone, assuming for the moment that there is no adverse selection, but that the average vitality of the company is not impaired by withdrawals, then an adjustment with the seceding member ought obviously to leave the company uninjured by his secession. The utmost which can justly be demanded is that he shall receive the money value of what he relinquishes, after deducting the value of the promised payments from which he is released. That is to say, if the single net premium for his insurance, at the time of default, is greater than the present value of the future premiums promised by his contract, the difference, and no more, may be paid him without actual loss to the company in the particular case. This simple and obvious rule is founded upon principles of justice and of the common law applicable to every form of contract. Any compulsory surrender value in excess of this is a forced tax upon the members to pay a bounty upon desertion. I am aware that this conclusion is at variance with current views. It will be pointed out that it would recognize no surrender value in policies issued at the age of thirty until they have been sixteen years in force, while an insurer must be at least seventy years old in order that his contract may become valuable in the breach instead of the observance within the first three years. Such calculations only prove that a law fixing an arbitrary period, within which all policies alike shall become subjects of forced sale to the company, is inequitable in the degree of its favoritism to defaulters at different ages; and that, in the case of a vast majority of policies, for cancelling which the companies are now compelled by law to pay, they would be far better off if they could secure the continuance of them by the same payments. The law requires them to purchase their own injury; it imposes a tax upon those who keep their agreements, and scatters the proceeds, though blindly and with no regard for the appearance of equity, among those who break them.

The causes of this anomaly in law and in public opinion lie deep in the history of life insurance. It is the only field in which the application of the doctrine of chances to human affairs has been so far perfected that its principles can be made plain to the common intelligence. The precision of its theory, the beauty of its fundamental reasoning, the accuracy of its predictions in the main, have fascinated students, and expositions of them have become favorite mental exercises with writers and readers. It is



easy to understand and put together the bones which form the skeleton of actuarial science, and he who does this can hardly be persuaded that he has not before him the entire living body of life insurance as an institution. But life requires more than a skeleton, and the knowledge that can fit dry bones together is not necessarily the creative power that can produce and vitalize the perfect organism. A legislative regulation of life insurance which is framed upon actuarial theory alone is a code of laws for the body, dictated solely by study of the bones. There is a system of organs for nurture, for respiration, for movement, which claim attention, but are forgotten. The abstract theory of life insurance, with its tables expressing the laws of mortality, with its inferences concerning premiums and aggregate reserves, is a noble achievement of modern research. As a guide to actuaries, and through them to business managers, in providing safeguards for their contracts and in securing equity among the insured, it is of vast utility and deserves admiration. But the fancy that the conditions and limitations of practical business can be shaped by rigid deductions from the theory is wild and mischievous. Attempts to enforce by legislation the extreme conclusions of theorists have been of late the bane of the most beneficent institution of modern society, and seriously threaten its usefulness.

For example, when premiums are collected, after expenses are paid a definite portion must be accumulated to insure payment of policies at maturity, the rest being equitably distributed among the members. This accumulation is called the reserve, and it is a work of scientific precision to determine what amount of invested funds is needed for the purpose. This is only possible, of course, when the membership is so large as to make it certain that the law of average will apply to the mortality of the whole body. Without this large basis, the word reserve has no meaning. As a symbol or element in calculation, the actuary very properly assigns a certain share of the reserve as corresponding to each policy. That is to say, on ten thousand policies of like tenor and amount, issued at the same age and requiring a reserve of a million dollars, it is a short way in many operations to call a hundred dollars the reserve of each policy. It is really the amount which each policy would require, if all were sure to mature together just at the time when this sum, together with future net premiums and interest, will amount to its principal. We are safe, for certain purposes, in assuming that this will be the case, since we know that the ten thousand policies will mature by death at such periods, distributed through years to come, that the financial result will be substantially the same. But many legislators and some actuaries speak of a reserve for an individual policy as a definite term, of ascertainable value, to be treated and reasoned upon without reference to this essential limitation. They talk of this reserve as if it were a fund apart from the company's general funds, in which the assured has a special right or *quasi*-ownership. The reserve of a policy is a mathematical function, a mere symbol of calculation introduced to shorten a deductive process, and disappearing before the results of the process are reached. But from the perverted view of it, as a substantial and fundamental fact, arise half the absurdities of life insurance legislation, and half the unjust reproaches hurled against the business.

Every surrender value law which I have seen assumes that the theoretic-

cal so-called reserve of the individual policy in some way measures the value which is transferred to the company by surrendering the contract. This assumption is simply false. It has no foundation in the contract expressed in the policy. The agreement is for the office premium, and no company can afford to do business on any other basis. The so-called net premium is an abstraction used in computation, but is not a business fact, and has no place in any real transaction. The practical effect of such a law, then, is this: as long as the insured fulfils his obligations, he is held to the strict letter of his promise and his full contract premium is exacted from him; but as soon as he becomes a defaulter, his contract is modified by force of law, and he is bound only to pay that portion of it which is called the net premium. The act of violating his agreement is made of itself a release from one-fourth or more of his obligation under it, and that at the cost of his fellow members who keep their contracts. There is no doubt in my mind that the interests of the public would be promoted by the repeal of all existing laws on the subject of lapses and surrender values. The evil which they were originally designed to remedy, the exaction of unreasonable forfeitures, was never wide-spread nor important, and competition was sure to eliminate it; while these laws themselves work far more wrong than they prevent. The companies, in their zeal to be reputed fair and liberal, will always go further than strict equity permits in adjusting the claims of retiring members; while the effect of the laws in question, and especially that of the law of Massachusetts, in promoting disintegration and in fostering unfounded distrust, grows more serious every year. The subject is not proper for legislation, which should always embody principles, not technical formulas, and should leave their application in individual cases to be enforced by the courts.

But, if any law on the subject is desirable, it should be in harmony with the principles of the common law of contracts, and should provide as nearly as possible for the conservation of the rights of all parties. The following form would certainly satisfy any reasonable demand which can be made in behalf of defaulting policy holders:—

Whenever any policy of life or endowment insurance hereafter issued by a domestic corporation shall become forfeit or void for non-payment of premium, then, without any further stipulation or act, such policy shall be binding upon the company for the amount of paid-up insurance which the then net value of the policy and all dividend additions thereon will purchase as a net single premium for life or endowment insurance maturing at the time and in the manner provided in the original policy contract, and such default shall not change or affect the conditions or terms of the policy except as regards the payment of premiums and the amount payable thereon. The net value of the policy and additions shall be determined by deducting from the net single premium which would purchase such policy and additions all indebtedness to the company on account of such policy, including the present value of all future premiums contracted in such policy to be paid thereon, all such premiums and values to be computed according to the combined experience or actuaries' table of mortality, with interest at four per cent. per annum. But nothing herein shall apply to any policy which contains as part of the contract a provision for compensation to the insured, in case of forfeiture or lapse, at least equivalent to that herein prescribed.

This rule is open, no doubt, to many criticisms, but mainly from the side of the remaining, not of the seceding, policy holders. Indeed, the only



consideration which can be plausibly urged in favor of a larger surrender value is that the provision made for expenses and contingencies in the office premium is assumed by the contract itself to be excessive, and that the proposed law offers no compensation for the surrendered right to future dividends. It is a sufficient answer that such dividends out of profits not yet made are contingent and wholly indeterminate. In the present state of the business, their value cannot confidently be expected to exceed the losses to the company from adverse selection in lapses and surrenders.

On the other hand, this plan makes a large concession to the withdrawing member. In adjusting rights, after the breach of a contract, equity will assume conditions and results most strongly against the party in default. In the case of lapsed policies the corresponding assumption would be that the life withdrawing will survive to the end of the table. This would, of course, be extreme and unreasonable, under a contract for life insurance, since it would turn the loss of the company by lapses into profit, and make it for the interest of the whole body to encourage desertions. But I am persuaded that the true principle for the treatment of lapses is to preserve the company substantially unimpaired, and it is certain that no legislation on the subject has hitherto embodied this principle.

Legislation cannot properly determine the price which companies must pay for defaulting policies. A company which is brought near the danger line by unusual mortality or low returns of interest must choose between fulfilling its contracts and giving bounties outside of its contracts. It ought always to be free to take the former course. Between strong companies there is always strong competition for the reputation of liberality, and they are far more likely, by excessive payments for surrenders, to conciliate the class from which "kickers," grumblers and harsh critics come, than unduly to favor quiet and contented members. It is one of the mysteries of public opinion in this country, that it has long tolerated and even fostered in several States laws which have no object but to encourage, exaggerate and enforce shadowy equities, inferred or dreamed out of technical abstractions, to the damage and peril of definite and vested contract rights. But life insurance is the only branch of public economy in which such legislation is practised, and only a full understanding of its character and effects is needed to bring about a return to reason and the recognized principles of law.

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Mr. J. M. CRAIG, actuary of Metropolitan Life, writes, referring to a paper at some length on the subject prepared by him in 1891, and reaffirming the conclusions therein expressed: that Professor Wright's system of insurance values is founded in error, and therefore all computations based on the operations of the Massachusetts non-forfeiture law are erroneous, and that in consequence thousands and perhaps hundreds of thousands of dollars have either been wrongfully paid or charged up as a liability; that Wright's neglect to consider separately the investment elements and the insurance elements in life insurance contracts has occasioned more confusion, more error, more dissatisfaction, more distrust and done more injury to life insurance as a great economy than any other cause or than all other causes combined.



Mr. HENRY W. SMITH writes: The question of insurance values as a means of determining the cash and surrender paid-up values of life insurance policies we have always condemned. Indeed, we think that well-regulated competition, as in every other business, is the best method by which such values may be determined. The worth of a policy to a company we do not believe has ever yet received due consideration. . . . We think that a surrender value of such an amount as fifty per cent. of the reserve would purchase, as a single premium, is as large a value as should be promised in the policy. It may be possible to pay more; that should be left to the discretion of the managers of the company, who have no motive in dealing with the retiring policy holder other than fairly.

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Mr. WILLIAM D. WHITING writes: Certainly a law which ties the hands of your own companies, while leaving outside companies to do as they please, is worse than foolish. I believe the time has come to wipe *all* non-forfeiture laws off the statutes, as no longer necessary.

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[Mr. DAVID CARMENT, *Assistant Actuary Australian Mutual Provident Society, Sidney, N. S. W.*]

I have carefully perused the remarks contained in your forty-first annual report on the subject of surrender charges in life insurance, as well as the paper by Mr. Homans on "Insurance values and surrender charges."

In endeavoring to reply to your circular of the 13th of November last, inviting expression of opinion on the points at issue, what first occurs to an Australian life assurance man is a certain amount of surprise that the legislature should see fit to interfere in such matters at all.

Here, the scales of surrender values allowed by the various companies on different classes of contracts are fixed solely by the individual companies themselves. It is true that in one or two of the colonies enactments are in force which prescribe that each company shall declare the surrender value which it is prepared to allow for its policies, and that no policy shall become void for non-payment of premiums so long as such surrender value is sufficient for the purpose; but this is a very different thing from laying down a cast-iron law of "surrender charge," to which all companies must conform. In general, the Australian offices calculate surrender values on most kinds of policies, whether whole life or endowment, by deducting a certain percentage, generally five or ten per cent., from the reserve value, based on the rates of mortality and interest used in their periodical investigations.

A surrender value is usually allowed at any time after the payment of two years' premiums; but, in order to compensate for the extra expenses of obtaining new business, the best companies generally deduct a considerably heavier percentage, say as high as twenty-five per cent. in some cases, where a policy is of very short duration. Of course in the case of a company which obtains its new business at an unusually high rate of expense the payment of surrender values on recently effected policies would not be

justifiable, except on such terms as would involve no appreciable loss to the more persistent members; and it would manifestly be the height of injustice for any legislature to compel the payment of cash surrender values where such payment would involve an actual money loss to the company which granted the policy.

Another cogent reason against the enactment of any compulsory cash surrender value law lies in the fact that, in the event of any panic arising in the insurance world, a life office might find itself called upon either to realize securities at a ruinous loss, or to keep a large amount of its assets in a liquid form, earning little or no interest, as a precaution against any sudden drain on its funds.

I am glad to see that in stating my views on these points I find myself in complete accord with so eminent an authority as Mr. Homans. To use his own words: "This whole question of cash surrender values is far-reaching, and should not be subject to iron-clad statutes. It is a question which had far better be left, in general, to honorable competition, intelligent public opinion and to the judgment of competent insurance managers." And again, with equal truth: "A successful company, with favorable mortality and ample surplus, can well afford to give more liberal cash surrender values than a company which is less fortunate in these respects, and in which it is more difficult and expensive to secure substitutes for withdrawing policy holders. No iron-clad surrender charges for all companies can ever be entirely satisfactory."

The scale of surrender charges prescribed by the Massachusetts law strikes me as artificial and complicated, besides being unjust in its incidence on different classes of contracts; and Mr. Homans has shown, in addition, that the statute admits of being interpreted in a manner at variance with the general acceptance of its meaning. It would therefore be a manifest advantage to have a more equitable and more intelligible provision substituted for that at present in force. Probably any *percentage* deduction would, as Mr. Homans points out, press with undue severity on endowment policies approaching their maturity; and therefore some other method, more or less arbitrary, would probably have to be adopted when making any alteration in the existing law.

I apologize for my delay in replying to your circular, and trust these few remarks from this side of the Pacific may possibly be of some little value in the discussion of the question.





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# STATISTICAL TABLES.

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TABLE A.—INCOME, EXPENDITURES, ASSETS, LIABILITIES AND SURPLUS DEC. 31, 1896.

NAME OF COMPANY.	Capital.	Gross Income.	Gross Expenditures.	Gross Assets.*	Gross Liabilities.	Surplus as regards Policy Holders Dec. 31, 1896.	Surplus as regards Policy Holders Dec. 31, 1895.
<b>MASSACHUSETTS COMPANIES.</b>							
Berkshire, . . . . .	\$25,500	\$2,014,832	\$1,506,976	\$7,501,035	\$6,755,601	\$745,434	\$704,259
John Hancock, . . . . .	—	5,627,025	4,521,193†	8,814,124	8,169,955	644,169	606,100
Massachusetts Mutual, . . . . .	—	4,403,152	2,788,708	18,546,960	17,204,268	1,342,692	1,267,140
New England Mutual, . . . . .	—	4,455,701	3,766,926	25,910,905	23,820,554	2,090,351	2,147,739
State Mutual, . . . . .	—	2,993,502	1,929,061	12,237,052	10,941,233	1,295,819	1,275,732
Totals, . . . . .	\$25,500	\$19,494,212	\$14,512,864	\$73,010,076	\$66,891,611	\$6,118,465	\$6,000,970
<b>COMPANIES OF OTHER STATES.</b>							
Ætna, . . . . .	\$1,750,000	\$7,982,149	\$5,965,260	\$45,187,286	\$38,150,696	\$7,036,590	\$6,766,724
Connecticut General, . . . . .	150,000	528,368	429,907	2,937,343	2,407,498	529,845	559,484
Connecticut Mutual, . . . . .	—	7,949,040	7,731,389	62,802,745	54,226,096	8,576,649	8,379,782
Equitable, . . . . .	100,000	45,011,058	30,295,681	200,959,320	159,318,370	41,640,950	39,320,942
Germania, . . . . .	200,000	4,030,261	2,777,121†	20,007,992	17,993,545	2,014,447	1,747,891
Home, . . . . .	125,000	2,054,541	1,705,963	9,371,776	8,349,468	1,022,308	1,024,095
Kansas Mutual, . . . . .	—	218,047	173,252	305,467	161,868	143,599	143,981

STATISTICAL TABLES.

CXXI

Manhattan, . . . . .	100,000	2,712,411	2,456,802	14,376,942	13,419,190	957,752	776,448
Metropolitan, . . . . .	2,000,000	20,548,594	15,555,403†	30,414,940	25,350,949	5,063,991	4,444,834
Mutual, . . . . .	—	49,702,695	36,218,575	228,878,653	199,588,184	29,290,469	26,585,595
Mutual Benefit, . . . . .	—	11,223,918	8,773,102	60,684,655	56,413,665	4,270,990	4,024,536
National, . . . . .	—	3,391,572	2,020,611	13,527,024	11,924,499	1,602,525	1,402,522
New York, . . . . .	—	39,139,558	27,202,915	176,979,046	150,754,600	26,224,446	24,038,677
Northwestern Mutual, . . . . .	—	18,589,828	9,146,783	92,431,118	73,102,075	19,329,043	16,414,478
Penn Mutual, . . . . .	—	6,959,739	4,876,631	29,232,592	26,537,900	2,694,692	2,597,465
Phoenix Mutual, . . . . .	—	1,975,795	1,806,672	10,527,112	9,954,132	572,980	566,254
Provident Life and Trust, . . . . .	1,000,000	5,771,434	3,818,408	31,627,630	27,808,337	3,819,293	3,669,345
Provident Savings, . . . . .	100,000	2,235,877	2,125,250	1,914,658	1,419,564	495,094	658,732
Prudential, . . . . .	2,000,000	14,158,446	10,533,692†	19,578,753	15,509,330	4,069,423	3,403,612
Travelers', . . . . .	—	3,177,677	2,563,985	16,378,415†	14,875,576†	1,502,839	1,355,776
Union Central, . . . . .	100,000	4,288,340	2,374,875	16,323,934	14,232,909	2,091,025	1,653,358
Union Mutual, . . . . .	—	1,472,269	1,243,331	6,401,516	5,894,506	507,010	453,934
United States, . . . . .	440,000	1,444,958	1,391,875	7,271,539	6,678,337	593,202	582,436
Washington . . . . .	125,000	2,699,688	2,429,239	13,897,329	13,360,239	537,090	507,302
Totals of other States, . . . . .	\$8,190,000	\$257,266,263	\$183,616,722	\$1,112,017,785	\$947,431,533	\$164,586,252	\$151,078,203
Grand totals, . . . . .	\$8,215,500	\$276,760,475	\$198,129,586	\$1,185,027,861	\$1,014,323,144	\$170,704,717	\$157,079,173

\* Excluding special deposits in other States or countries.

† Including expenses of industrial department.

‡ Not including accident department.



TABLE B.—RATIO OF REAL ESTATE AND OTHER INVESTMENTS TO GROSS ASSETS.

NAME OF COMPANY.	Gross Assets.	REAL ESTATE.		UNITED STATES BONDS.		OTHER BONDS AND STOCKS.		MORTGAGE LOANS.	
		Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
MASSACHUSETTS COMPANIES.									
Berkshire, . . . . .	\$7,501,035	\$467,675	6.23	\$132,000	1.76	\$928,713	12.38	\$4,865,217	64.86
John Hancock, . . . . .	8,814,124	1,414,071	16.04	-	-	4,184,596	47.48	1,899,304	21.55
Massachusetts Mutual, . . . . .	18,546,960	540,250	2.91	120,000	.65	7,156,909	38.59	6,591,330	35.54
New England Mutual, . . . . .	25,910,905	1,922,933	7.42	601,250	2.32	13,788,810	53.22	5,308,964	20.49
State Mutual, . . . . .	12,237,052	1,341,643	10.96	178,500	1.46	6,862,457	56.08	2,289,787	18.71
Totals, . . . . .	\$73,010,076	\$5,686,572	7.79	\$1,031,750	1.41	\$32,921,485	45.09	\$20,954,602	28.70
COMPANIES OF OTHER STATES.									
Ætna, . . . . .	\$45,535,840	\$486,348	1.07	\$1,059,200	2.33	\$12,387,552	27.20	\$25,200,422	55.34
Connecticut General, . . . . .	2,937,343	313,255	10.67	-	-	468,174	15.94	1,823,521	62.08
Connecticut Mutual, . . . . .	62,902,745	8,788,184	13.97	101,000	.16	14,394,267	22.88	35,722,498	56.79
Equitable, . . . . .	215,155,224	42,758,629	19.87	884,800	.41	111,607,552	51.83	32,021,427	14.89
Germania, . . . . .	22,324,879	2,197,270	9.84	-	-	5,916,175	26.50	12,137,625	54.37
Home, . . . . .	9,382,726	1,697,164	18.09	359,617	3.83	3,254,019	34.68	2,697,448	28.75

Kansas Mutual,	.	.	.	.	.	305,467	-	-	-	11,263	3.69	208,055	68.11
Manhattan,	.	.	.	.	.	14,387,192	27.48	127,075	.88	3,837,255	26.67	3,810,322	26.49
Metropolitan,	.	.	.	.	.	30,637,391	26.45	167,009	.54	8,688,698	28.36	11,754,018	38.37
Mutual,	.	.	.	.	.	234,261,689	9.72	2,369,875	1.01	107,755,207	46.00	71,543,930	30.54
Mutual Benefit,	.	.	.	.	.	60,684,655	3.37	335,720	.55	11,605,798	19.13	33,546,132	55.28
National,	.	.	.	.	.	13,527,024	7.99	235,763	1.74	4,636,016	34.27	4,347,726	32.14
New York,	.	.	.	.	.	186,605,222	9.03	10,515,767	5.64	102,931,101	55.16	37,509,910	20.10
Northwestern Mutual,	.	.	.	.	.	92,552,685	1.96	2,238,367	2.42	12,375,404	13.37	66,871,975	72.25
Penn Mutual,	.	.	.	.	.	29,243,642	6.91	247,075	.85	7,254,969	24.81	11,874,473	40.60
Phoenix Mutual,	.	.	.	.	.	10,662,659	9.32	-	-	2,522,309	23.66	5,793,119	54.33
Provident Life and Trust,	.	.	.	.	.	31,627,630	6.31	836,500	2.64	11,484,760	36.31	11,440,168	36.17
Provident Savings,	.	.	.	.	.	1,984,751	12.92	132,413	6.67	899,170	45.30	226,500	11.41
Prudential,	.	.	.	.	.	19,578,753	14.56	110,500	.57	6,541,941	33.41	8,410,080	42.96
Travelers',	.	.	.	.	.	17,486,603	11.17	-	-	6,664,982	38.11	5,377,156	30.75
Union Central,	.	.	.	.	.	16,334,959	3.20	11,025	.07	-	-	12,234,977	74.90
Union Mutual,	.	.	.	.	.	7,008,068	11.58	242,400	3.46	3,140,878	44.82	1,481,696	21.14
United States,	.	.	.	.	.	7,427,439	6.15	55,250	.74	1,614,882	21.74	4,379,050	58.96
Washington,	.	.	.	.	.	13,910,459	12.26	334,500	2.40	365,879	2.63	9,623,225	69.18
Totals of other States,	.	.	.	.	.	\$1,146,465,045	11.03	\$20,363,856	1.78	\$440,258,251	38.40	\$410,035,453	35.76
Grand totals,	.	.	.	.	.	\$1,219,475,121	10.84	\$21,395,606	1.76	\$473,179,736	38.80	\$430,990,055	35.34

TABLE B — Concluded.

NAME OF COMPANY.	COLLATERAL LOANS.		PREMIUM LOANS.		DEFERRED AND UNCOLLECTED PREMIUMS.		CASH IN OFFICE AND BANK.		ALL OTHER ASSETS.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
<b>MASSACHUSETTS COMPANIES.</b>										
Berkshire, . . . . .	\$290,909	3.88	\$103,319	1.38	\$164,938	2.20	\$447,673	5.97	\$100,591	1.34
John Hancock, . . . . .	497,486	5.64	77,232	.88	238,909	2.71	378,702	4.30	123,824	1.40
Massachusetts Mutual, . . . . .	2,056,481	11.09	699,988	3.78	534,897	2.88	516,405	2.78	330,700	1.78
New England Mutual, . . . . .	2,293,361	8.85	653,787	2.52	280,591	1.08	778,315	3.01	282,894	1.09
State Mutual, . . . . .	717,621	5.87	-	-	367,609	3.00	330,435	2.70	149,000	1.22
Totals, . . . . .	\$5,855,858	8.02	\$1,534,326	2.10	\$1,586,944	2.18	\$2,451,530	3.36	\$987,009	1.35
<b>COMPANIES OF OTHER STATES.</b>										
Ætna, . . . . .	\$1,481,388	3.25	\$660,778	1.45	\$358,581	.79	\$2,768,279	6.08	\$1,133,292	2.49
Connecticut General, . . . . .	118,358	4.03	48,800	1.66	63,943	2.18	45,665	1.55	55,627	1.89
Connecticut Mutual, . . . . .	12,300	.02	1,065,427	1.70	308,409	.49	1,392,195	2.21	1,118,465	1.78
Equitable, . . . . .	11,721,482	5.45	-	-	4,479,498	2.08	11,262,940	5.23	518,896	.24
Germania, . . . . .	1,119,163	5.01	-	-	408,878	1.83	320,167	1.44	225,601	1.01
Home, . . . . .	431,001	4.59	480,911	5.13	179,592	1.92	170,055	1.81	112,919	1.20



Kansas Mutual, . . . . .	-	-	3,967	1.30	36,117	11.82	41,105	13.46	4,960	1.62
Manhattan, . . . . .	1,206,837	8.39	525,618	3.65	186,315	1.30	593,354	4.12	147,080	1.02
Metropolitan, . . . . .	16,578	.05	61,892	.20	555,458	1.81	961,090	3.14	329,663	1.08
Mutual, . . . . .	11,091,525	4.74	-	-	3,659,542	1.56	12,680,390	5.41	2,393,553	1.02
Mutual Benefit, . . . . .	6,069,014	10.00	4,482,157	7.39	710,871	1.17	675,416	1.11	1,215,181	2.00
National, . . . . .	1,657,055	12.25	339,161	2.51	371,800	2.75	501,576	3.71	357,384	2.64
New York, . . . . .	6,956,979	3.73	1,023,613	.55	3,991,724	2.14	5,400,999	2.89	1,422,729	.76
Northwestern Mutual, . . . . .	3,817,235	4.13	386,394	.42	1,522,212	1.64	1,921,284	2.08	1,605,023	1.73
Penn Mutual, . . . . .	5,536,143	18.93	878,607	3.00	614,213	2.10	394,080	1.35	424,776	1.45
Phoenix Mutual, . . . . .	277,140	2.60	451,561	4.24	163,991	1.54	294,582	2.76	165,644	1.55
Provident Life and Trust, . . . . .	4,711,152	14.90	18,617	.06	699,728	2.21	74,849	.24	366,693	1.16
Provident Savings, . . . . .	90,017	4.54	5,468	.28	219,341	11.05	142,732	7.19	12,639	.64
Prudential, . . . . .	76,629	.39	19,568	.10	405,699	2.07	928,900	4.74	234,959	1.20
Travelers', . . . . .	1,650,492	9.44	-	-	499,486	2.86	1,175,103	6.72	165,628	.95
Union Central, . . . . .	1,648,716	10.09	855,064	5.23	227,984	1.40	360,920	2.21	473,355	2.90
Union Mutual, . . . . .	768,350	10.96	197,654	2.82	170,971	2.44	81,011	1.16	113,834	1.62
United States, . . . . .	441,681	5.94	13,096	.18	179,475	2.42	196,852	2.65	90,453	1.22
Washington, . . . . .	1,293,455	9.30	-	-	244,941	1.77	197,526	1.42	145,374	1.04
Totals of other States, . . . . .	\$62,192,690	5.43	\$11,518,353	1.00	\$20,258,769	1.77	\$42,581,070	3.71	\$12,833,728	1.12
Grand totals, . . . . .	\$68,048,548	5.58	\$13,052,679	1.07	\$21,845,713	1.79	\$45,032,600	3.69	\$13,820,737	1.13

TABLE C. — DISBURSEMENTS IN DETAIL.

NAME OF COMPANY.	Death Claims.	Endowments and Annuities.	Surrendered Policies.	Dividends to Policy Holders.	Total Paid Policy Holders.	Dividends to Stockholders.
<b>MASSACHUSETTS COMPANIES.</b>						
Berkshire, . . . . .	\$405,947	\$65,823	\$393,401	\$261,758	\$1,126,929	\$1,785
John Hancock, . . . . .	1,643,708	19,997	156,633	255,341	2,075,679	-
Massachusetts Mutual, . . . . .	951,050	108,865	457,689	413,607	1,931,211	-
New England Mutual, . . . . .	1,550,284	318,118	658,720	517,235	3,044,357	-
State Mutual, . . . . .	540,813	84,101	314,686	362,729	1,302,329	-
Totals, . . . . .	\$5,091,802	\$596,904	\$1,981,129	\$1,810,670	\$9,480,505	\$1,785
<b>COMPANIES OF OTHER STATES.</b>						
Ætna, . . . . .	\$1,870,779	\$1,059,062	\$518,962	\$880,090	\$4,328,893	\$175,000
Connecticut General, . . . . .	128,528	58,334	49,857	71,818	308,537	12,000
Connecticut Mutual, . . . . .	4,106,366	401,652	760,448	1,274,659	6,543,125	-
Equitable, . . . . .	12,370,854	1,332,897	5,807,756	2,425,932	21,937,439	7,000
Germania, . . . . .	968,810	493,852	397,626	164,971	2,025,259	24,000
Home, . . . . .	651,096	138,152	179,668	173,036	1,141,952	15,000
Kansas Mutual, . . . . .	78,100	-	4,909	14,158	97,167	-

Manhattan,	.	.	.	.	.	1,170,353	115,426	401,009	75,990	1,762,778	16,000
Metropolitan,	.	.	.	.	.	6,963,256	2,700	95,252	55,470	7,116,578	140,000
Mutual,	.	.	.	.	.	12,595,113	3,080,646	7,370,859	2,390,952	25,437,570	-
Mutual Benefit,	.	.	.	.	.	3,567,643	322,608	1,562,715	1,613,495	7,066,461	-
National,	.	.	.	.	.	610,461	81,450	481,122	121,162	1,294,195	-
New York,	.	.	.	.	.	9,462,506	3,848,259	3,007,587	2,165,269	18,483,621	-
Northwestern Mutual,	.	.	.	.	.	3,242,319	819,438	891,144	1,372,627	6,325,628	-
Penn Mutual,	.	.	.	.	.	1,701,116	415,610	717,123	772,233	3,606,082	-
Phoenix Mutual,	.	.	.	.	.	742,652	130,738	168,811	169,950	1,212,151	-
Provident Life and Trust,	.	.	.	.	.	1,046,828	672,790	436,340	745,480	2,901,438	44,620
Provident Savings,	.	.	.	.	.	1,231,882	1,581	23,202	224,593	1,481,258	6,978
Prudential,	.	.	.	.	.	4,158,731	10,784	200,131	36,871	4,406,517	200,000
Travelers',	.	.	.	.	.	607,637	336,074	297,819	-	1,241,530	125,000
Union Central,	.	.	.	.	.	639,281	128,284	428,693	153,254	1,349,512	10,000
Union Mutual,	.	.	.	.	.	466,028	137,957	101,804	34,220	740,009	-
United States,	.	.	.	.	.	709,681	93,813	134,766	7,282	945,542	30,800
Washington,	.	.	.	.	.	887,937	515,055	269,002	199,836	1,871,830	8,750
Totals of other States,	.	.	.	.	.	\$69,977,957	\$14,197,162	\$24,306,605	\$15,143,348	\$123,625,072	\$815,148
Grand totals,	.	.	.	.	.	\$75,069,759	\$14,794,066	\$26,287,734	\$16,954,018	\$133,105,577	\$816,933



TABLE C — Concluded.

NAME OF COMPANY.	Paid to Agents.	Paid to Officers and Employees.*	Taxes and Fees.	Office and Agency Expenses.	Profit and Loss.†	Total Disbursements.
<b>MASSACHUSETTS COMPANIES.</b>						
Berkshire, . . . . .	\$228,625	\$56,997	\$26,893	\$49,327	\$16,420	\$1,506,976
John Hancock, . . . . .	1,843,596	307,335	57,342	150,447	86,794	4,521,193
Massachusetts Mutual, . . . . .	529,042	149,498	60,831	109,169	8,957	2,788,708
New England Mutual, . . . . .	322,570	147,515	82,147	129,150	41,187	3,766,926
State Mutual, . . . . .	319,109	66,731	48,415	61,716	130,761	1,929,061
Totals, . . . . .	\$3,242,942	\$728,076	\$275,628	\$499,809	\$284,119	\$14,512,864
<b>COMPANIES OF OTHER STATES.</b>						
Ætna, . . . . .	\$638,350	\$165,338	\$137,738	\$147,546	\$16	\$5,592,881‡
Connecticut General, . . . . .	49,496	25,642	11,221	15,770	7,241	429,907
Connecticut Mutual, . . . . .	370,512	168,071	336,491	137,942	175,248	7,731,389
Equitable, . . . . .	4,749,631	921,024	539,886	1,144,762	996,939	30,295,681
Germania, . . . . .	429,740	116,844	42,066	86,176	53,036	2,777,121
Home, . . . . .	301,232	99,577	38,921	64,848	44,433	1,705,963
Kansas Mutual, . . . . .	29,031	29,700	3,407	11,720	2,227	173,252

Manhattan,	.	.	.	.	.	287,621	126,680	53,278	149,198	61,247	2,456,802
Metropolitan,	.	.	.	.	.	5,908,259	1,217,206	227,179	675,469	270,612	15,555,403
Mutual,	.	.	.	.	.	6,499,798	1,047,858	611,463	1,628,506	993,380	36,218,575
Mutual Benefit,	.	.	.	.	.	819,475	279,483	262,404	123,965	221,314	8,773,102
National,	.	.	.	.	.	458,739	83,897	75,120	83,238	25,422	2,020,611
New York,	.	.	.	.	.	5,047,641	950,729	428,795	1,325,362	966,767	27,202,915
Northwestern Mutual,	.	.	.	.	.	1,619,546	445,938	231,475	232,627	291,669	9,146,783
Penn Mutual,	.	.	.	.	.	601,812	170,339	189,207	151,375	157,816	4,876,631
Phoenix Mutual,	.	.	.	.	.	277,904	93,460	65,231	71,033	86,893	1,806,672
Provident Life and Trust,	.	.	.	.	.	411,622	176,791	76,181	96,055	111,701	3,818,408
Provident Savings,	.	.	.	.	.	353,248	137,989	31,511	100,475	13,791	2,125,280
Prudential,	.	.	.	.	.	4,444,200	801,557	214,528	388,736	78,154	10,533,692
Travelers',	.	.	.	.	.	307,780	81,501	57,010	83,442	667,722	2,563,985
Union Central,	.	.	.	.	.	555,735	138,687	58,757	134,603	127,581	2,374,875
Union Mutual,	.	.	.	.	.	257,779	83,361	32,629	61,506	68,047	1,243,331
United States,	.	.	.	.	.	205,395	74,157	23,965	97,627	14,389	1,391,875
Washington,	.	.	.	.	.	313,113	129,346	24,763	63,336	18,101	2,429,239
Totals of other States,	.	.	.	.	.	\$34,937,659	\$7,565,175	\$3,773,226	\$7,075,317	\$5,452,746	\$183,244,343†
Grand totals,	.	.	.	.	.	\$38,180,601	\$8,293,251	\$4,048,854	\$7,575,126	\$5,736,865	\$197,757,207†

\* Including medical examiners.

† Including real estate expenses.

† Not including \$572,379 Etna accident department.

TABLE D.—RATIO OF EXPENSES TO MEAN AMOUNT INSURED.

NAME OF COMPANY.	Mean Amount Insured.	Expenses.*	Ratio.	CORRESPONDING RATIOS.								
				1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.
MASSACHUSETTS COMPANIES.												
Berkshire, . . . . .	\$42,433,997	\$362,097	.85	.91	.86	.86	.92	.90	.92	.99	.92	.94
John Hancock, . . . . .	27,385,061†	500,146†	1.83	1.75	1.62	1.47	1.20	1.15	1.01	.97	.90	1.14
Massachusetts Mutual, . . . . .	99,969,361	848,540	.85	.90	.92	.99	1.04	1.01	1.04	.95	.95	.87
New England Mutual, . . . . .	99,296,574	681,383	.69	.64	.61	.64	.69	.68	.69	.70	.71	.64
State Mutual, . . . . .	61,166,122	495,971	.81	.89	.85	.84	.98	.95	.95	.89	.86	.87
Totals, . . . . .	\$330,251,115	\$2,888,137	.88	.88	.84	.85	.90	.87	.88	-	-	-
COMPANIES OF OTHER STATES.												
Ætna, . . . . .	\$142,831,601	\$1,158,972§	.81	.75	.73	.72	.78	.80	.79	.83	.79	.73
Connecticut General, . . . . .	11,681,135	105,129	.90	.89	.89	.95	1.03	.97	.99	.96	.93	.96
Connecticut Mutual, . . . . .	157,732,341	1,013,015	.64	.62	.60	.59	.61	.60	.57	.59	.53	.53
Equitable, . . . . .	913,805,812	7,356,302	.81	.80	.80	.86	.85	.98	1.00	.95	.90	.91
Germania, . . . . .	70,382,746	686,825¶	.98	.92	1.07	1.12	1.20	1.09	1.02	1.09	1.01	.88
Home, . . . . .	42,109,497	512,078	1.22	1.37	1.45	1.54	1.23	1.13	1.07	1.12	1.04	1.10
Kansas Mutual, . . . . .	8,941,945	73,859	.83	.92	.77	-	-	-	-	-	-	-
Manhattan, . . . . .	59,636,307	626,777	1.05	1.15	1.11	1.20	1.11	1.16	1.26	1.42	1.22	1.05



STATISTICAL TABLES.

CXXXI

Metropolitan,	.	.	.	.	.	1.48	1.73	2.01	1.89	1.86	1.23	1.32	1.52	2.19	1.04
Mutual, .	.	.	.	.	.	1.08	1.14	1.14	1.18	1.03	1.07	1.20	1.23	1.09	.89
Mutual Benefit,	.	.	.	.	.	.67	.68	.66	.68	.71	.70	.69	.67	.62	.61
National,	.	.	.	.	.	.99	1.19	1.02	1.02	1.10	1.23	1.20	1.09	1.13	1.00
New York,	.	.	.	.	.	.95	.96	1.04	1.14	1.05	1.10	1.25	1.26	1.13	1.29
Northwestern Mutual,	.	.	.	.	.	.68	.68	.68	.71	.83	.87	.91	.91	.90	.88
Penn Mutual,	.	.	.	.	.	.84	.81	.78	.87	1.04	1.00	.99	1.05	.94	.94
Phoenix Mutual,	.	.	.	.	.	1.23	1.35	1.42	-	-	-	-	-	-	-
Provident Life and Trust,	.	.	.	.	.	.69	.71	.65	.69	.69	.69	.73	.79	.78	.77
Provident Savings,	.	.	.	.	.	.77	.73	.68	.68	.61	.57	.55	.60	.44	.50
Prudential,	.	.	.	.	.	1.56	1.91	1.53	-	-	-	-	-	-	-
Travelers',	.	.	.	.	.	.68	.68	.63	.69	.84	.85	.67	.85	.65	.70
Union Central,	.	.	.	.	.	1.00	1.04	1.05	1.16	-	-	-	-	-	-
Union Mutual,	.	.	.	.	.	1.16	1.16	1.14	1.23	1.26	1.15	1.05	1.02	1.12	1.13
United States,	.	.	.	.	.	1.06	1.01	1.05	1.06	1.21	1.18	1.19	1.23	1.29	1.43
Washington,	.	.	.	.	.	1.09	1.02	1.03	1.06	1.06	1.04	1.07	1.09	1.08	1.07
Totals of other States,	.	.	.	.	.	\$4,528,530,729	.91	.92	.96	.93	.97	1.02	-	-	-
Grand totals,	.	.	.	.	.	\$4,858,781,844	.91	.91	.95	.93	.96	1.01	-	-	-

\* Including net cost of capital.

† Not including industrial business.

‡ The expenses of the industrial business are *not* included in this amount.

§ Not including accident department.

|| Including industrial business.

¶ The expenses of the industrial business are included in this amount.

TABLE E. — CLAIMS BY DEATH DURING THE YEAR AND RATIOS FOR FIVE YEARS OF LOSSES TO MEAN AMOUNT INSURED.  
[This table does not include industrial business.]

NAME OF COMPANY.	Commenced Business.	CLAIMS BY DEATH IN 1896.		Ratio to Mean Number of Policies.	RATIO OF AMOUNT OF LOSS TO MEAN AMOUNT INSURED.						Average for the Five Years given.
		Number.	Amount.		1896.	1895.	1894.	1893.	1892.		
Mutual, . . . . .	1843	3,860	\$12,815,406	1.20	1.41	1.41	1.42	1.53	1.51	1.46	
New England Mutual, . . . . .	1844	482	1,551,890	1.36	1.56	1.45	1.45	1.66	1.41	1.51	
Mutual Benefit, . . . . .	1845	1,266	3,603,239	1.46	1.63	1.79	1.69	1.81	1.73	1.73	
New York, . . . . .	1845	2,964	9,578,242	1.03	1.18	1.06	1.04	1.15	1.25	1.14	
State Mutual, . . . . .	1845	184	559,129	.86	.91	.88	1.02	1.00	1.00	.96	
Connecticut Mutual, . . . . .	1846	1,638	4,096,214	2.46	2.60	2.49	2.50	2.38	2.46	2.49	
Penn Mutual, . . . . .	1847	626	1,739,479	1.18	1.31	1.24	1.29	1.23	1.08	1.23	
Union Mutual, . . . . .	1849	233	421,374	1.07	1.13	1.37	1.27	1.33	1.62	1.34	
Ætna, . . . . .	1850	1,258	1,894,844	1.45	1.33	1.68	1.46	1.43	1.69	1.52	
Manhattan, . . . . .	1850	440	1,170,353	1.73	1.96	1.90	2.18	1.83	1.99	1.97	
National, . . . . .	1850	261	630,242	.78	.89	1.13	.76	.93	.96	.93	
United States, . . . . .	1850	295	731,437	1.68	1.91	1.41	1.51	1.73	1.71	1.65	
Berkshire, . . . . .	1851	165	433,902	1.01	1.02	.94	1.01	.94	1.17	1.02	
Phoenix Mutual, . . . . .	1851	420	730,611	1.65	1.77	1.94	1.61	-	-	-	

	1851	406	1,091,304	1.03	1.09	1.02	1.14	1.09	1.11	1.09
Massachusetts Mutual,	.	.	.	.	.	.	.	.	.	.
Northwestern Mutual,	1858	1,354	3,307,753	.84	.88	.84	.82	1.01	.99	.91
Equitable, . . . . .	1859	3,330	12,501,912	1.15	1.37	1.30	1.22	1.21	1.34	1.29
Germania, . . . . .	1860	556	964,672	1.34	1.37	1.65	1.51	1.57	1.59	1.54
Home, . . . . .	1860	270	676,096	1.25	1.61	1.20	1.41	.99	1.67	1.38
Washington, . . . . .	1860	344	890,335	1.37	1.83	1.78	1.51	1.67	1.69	1.70
John Hancock Mutual,	1862	134	290,246	.98	1.06	1.01	1.15	1.38	1.70	1.26
Travelers', . . . . .	1864	317	850,090	.97	.97	1.45	.91	.90	.92	1.03
Connecticut General, . . . . .	1865	79	138,915	.89	1.19	1.03	1.13	.93	.91	1.04
Provident Life and Trust, . . . . .	1865	303	1,114,957	.85	1.01	.73	.94	.91	.79	.88
Metropolitan, . . . . .	1866	273	357,171	1.11	1.25	.99	1.00	2.31	2.07	1.52
Union Central, . . . . .	1867	335	665,399	.65	.75	.74	.77	.76	-	-
Provident Savings, . . . . .	1875	316	1,232,929	1.22	1.52	1.52	1.30	1.31	1.24	1.38
Prudential, . . . . .	1876	202	275,747	.61	.72	.86	.62	-	-	-
Kansas Mutual, . . . . .	1882	47	94,000	.95	1.05	1.24	.92	-	-	-
Totals, . . . . .	.	22,358	\$64,407,888	1.17	1.33	1.31	1.27	-	-	-



TABLE F. — POLICIES ISSUED, TERMINATED AND GAINED, IN 1896, WITH NUMBER AND AMOUNT OF POLICIES IN FORCE DEC. 31.  
[This table does not include industrial business.]

NAME OF COMPANY.	ISSUED.		TERMINATED.		GAIN OR LOSS.		POLICIES IN FORCE.	
	Number.	Amount.	Number.	Amount.	Number.	Amount.	Number.	Amount.
MASSACHUSETTS COMPANIES.								
Berkshire, . . . . .	3,084	\$7,585,873	2,291	\$5,916,996	793	\$1,668,877	16,706	\$43,268,435
John Hancock, . . . . .	4,380	9,337,355	2,462	5,197,027	1,918	4,140,328	14,684	29,455,225
Massachusetts Mutual, . . . . .	8,800	20,434,382	5,777	14,638,982	3,023	5,795,400	40,926	102,867,061
New England Mutual, . . . . .	4,016	10,330,563	3,066	8,931,527	950	1,399,036	35,919	99,996,092
State Mutual, . . . . .	2,941	7,729,031	2,114	5,979,687	827	1,749,344	21,876	62,040,794
Totals, . . . . .	23,221	\$55,417,204	15,710	\$40,664,219	7,511	\$14,752,985	130,111	\$337,627,607
COMPANIES OF OTHER STATES.								
Ætna, . . . . .	10,928	\$22,342,948	8,638	\$16,734,268	2,290	\$5,608,680	87,658	\$145,635,941
Connecticut General, . . . . .	1,204	1,679,024	1,107	1,521,326	97	157,698	8,880	11,759,984
Connecticut Mutual, . . . . .	3,940	10,355,237	4,105	10,974,667	—165	—619,430	66,441	157,422,626
Equitable, . . . . .	44,109	127,694,084	37,868	125,101,567	6,241	2,592,517	293,719	915,102,070
Germania, . . . . .	5,835	9,432,457	4,587	8,023,303	1,248	1,409,154	42,020	70,434,816
Home, . . . . .	4,066	8,222,023	4,024	8,497,057	42	—275,034	21,646	41,971,980

Kansas Mutual, . . . . .	1,221	1,961,899	1,297	2,303,756	—76	—341,857	4,929	8,771,016
Manhattan, . . . . .	4,003	9,379,017	4,865	13,330,750	—862	—3,951,733	24,954	57,660,441
Metropolitan, . . . . .	10,851	13,498,767	8,379	9,526,635	2,472	3,972,132	25,725	30,542,851
Mutual, . . . . .	53,786	135,679,834	41,035	116,207,780	12,751	19,472,054	326,775	917,930,911
Mutual Benefit, . . . . .	12,960	30,569,633	9,897	24,287,983	3,063	6,281,650	87,979	224,556,168
National, . . . . .	6,590	13,611,204	4,980	10,860,115	1,610	2,751,089	34,352	72,474,731
New York, . . . . .	55,041	123,812,865	32,949	96,023,546	22,092	27,789,319	299,785	826,816,648
Northwestern Mutual, . . . . .	22,763	53,375,567	13,133	33,466,973	9,630	19,908,594	165,415	384,167,829
Penn Mutual, . . . . .	9,724	23,806,732	7,402	19,358,179	2,322	4,448,553	54,066	134,594,870
Phoenix Mutual, . . . . .	5,506	9,871,601	4,524	8,115,091	982	1,756,510	25,981	42,216,841
Provident Life and Trust, . . . . .	4,320	13,016,586	2,643	8,784,874	1,677	4,231,712	36,291	113,054,246
Provident Savings, . . . . .	7,629	21,529,978	7,175	23,170,216	454	—1,640,238	26,158	80,174,683
Prudential, . . . . .	17,695	21,190,031	12,781	14,483,241	4,914	6,706,790	35,807	41,422,845
Travelers', . . . . .	4,901	14,201,045	4,206	13,312,936	695	888,109	32,945	88,243,267
Union Central, . . . . .	13,186	30,187,212	10,349	20,540,295	2,887	9,646,917	52,955	93,898,215
Union Mutual, . . . . .	5,897	8,848,383	4,374	7,443,675	1,523	1,404,708	22,439	38,086,849
United States, . . . . .	2,777	6,506,935	2,772	7,585,739	5	—1,078,804	17,515	37,793,775
Washington, . . . . .	4,696	8,664,472	4,073	8,446,624	623	217,848	25,388	48,813,597
Totals of other States, . . . . .	313,628	\$719,437,534	237,163	\$608,100,596	76,465	\$111,336,938	1,819,823	\$4,583,547,200
Grand totals, . . . . .	336,849	\$774,854,738	252,873	\$648,764,815	83,976	\$126,089,923	1,949,934	\$4,921,174,807

TABLE G. — CLASSIFICATION OF POLICIES AND INSURANCE IN FORCE, EXCEPT INDUSTRIALS.  
[NOTE. — In this table no deductions from the reserves have been made on account of policies reinsured.]

NAME OF COMPANY.	LIFE POLICIES.			ENDOWMENT POLICIES.			ALL OTHER POLICIES.		
	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.	Number.	Amount.	Reserve.
MASSACHUSETTS COMPANIES.									
Berkshire, . . . . .	13,900	\$36,362,410	\$4,796,710	2,731	\$6,756,953	\$1,993,491	75	\$149,072	\$9,930
John Hancock, . . . . .	7,971	15,835,302	2,131,747	6,424	12,939,373	1,827,111	289	680,550	14,356*
Massachusetts Mutual, . . . . .	35,324	89,804,617	13,488,667	4,737	10,730,544	3,594,246	865	2,331,900	39,741
New England Mutual, . . . . .	9,558	27,277,916	10,674,540	25,676	70,735,197	12,797,980	685	1,982,979	117,554
State Mutual, . . . . .	4,265	11,656,978	2,743,850	17,467	49,833,227	8,137,369	144	550,589	11,955
Totals, . . . . .	71,018	\$180,937,223	\$33,835,514	57,035	\$150,995,294	\$28,350,197	2,058	\$5,695,090	\$193,536
COMPANIES OF OTHER STATES.									
Ætna, . . . . .	34,139	\$47,607,330	\$17,903,451	42,925	\$73,672,634	\$19,123,421	10,594	\$24,355,977	\$467,393
Connecticut General, . . . . .	4,541	6,585,813	1,237,660	4,308	5,072,296	1,160,049	31	101,875	2,013*
Connecticut Mutual, . . . . .	60,372	143,993,508	49,287,002	5,803	12,526,718	3,894,616	266	902,400	5,174
Equitable, . . . . .	242,750	756,075,866	126,966,894	47,533	153,578,410	39,710,804	3,436	5,447,794	4,910,249*
Germania, . . . . .	15,199	30,137,004	7,801,576	26,680	39,914,525	11,780,232	141	383,287	303,593*
Home, . . . . .	17,120	32,195,341	5,679,212	3,214	6,324,623	2,344,470	1,312	3,452,016	212,551*
Kansas Mutual, . . . . .	943	1,491,367	77,902	82	108,893	12,987	3,904	7,170,756	46,675
Manhattan, . . . . .	21,396	48,172,504	10,789,316	2,271	5,407,791	2,299,715	1,287	4,080,146	142,094*
Metropolitan, . . . . .	20,134	22,737,863	1,314,995	5,271	6,294,161	561,790	320	1,510,827	24,195*
Mutual, . . . . .	263,545	759,902,685	150,156,281	63,105	157,557,788	45,490,978	125	470,438	7,492,636*
Mutual Benefit, . . . . .	63,534	166,003,556	40,459,411	19,160	46,161,475	14,305,534	5,285	12,391,137	851,704*



National, . . . . .	22,897	52,990,244	7,336,468	10,934	18,058,687	4,068,040	521	1,425,800	32,711*
New York, . . . . .	227,136	598,055,919	93,499,772	65,383	182,763,160	51,729,869	7,266	45,997,569	13,402,482*
Northwestern Mutual, . . . . .	126,958	294,144,713	53,306,741	35,672	79,067,746	18,835,918	2,785	10,955,370	148,312*
Penn Mutual, . . . . .	35,165	90,309,481	14,855,028	16,157	36,315,595	10,359,620	2,744	7,969,794	285,914*
Phoenix Mutual, . . . . .	16,047	27,742,474	6,683,176	9,411	13,509,367	3,071,129	523	965,000	63,494*
Provident Life and Trust, . . . . .	3,305	11,993,302	2,715,421	29,553	86,274,603	24,159,787	3,433	14,786,341	453,027*
Provident Savings, . . . . .	1,883	4,277,098	214,111	683	1,029,312	157,451	23,592	74,868,273	865,668*
Prudential, . . . . .	30,891	35,610,771	1,515,105	4,586	4,842,763	590,041	330	969,311	14,027*
Travelers', . . . . .	21,973	59,972,036	9,724,584	8,309	20,426,864	5,783,096	2,663	7,844,367	313,262*
Union Central, . . . . .	46,990	82,654,945	11,595,574	4,507	7,855,870	2,372,934	1,458	3,387,400	53,658*
Union Mutual, . . . . .	13,641	22,339,190	3,618,465	5,933	10,253,373	2,498,288	2,865	5,494,286	284,013*
United States, . . . . .	10,851	21,199,341	5,322,055	1,693	3,102,636	1,151,795	4,971	13,491,798	281,642*
Washington, . . . . .	16,457	31,905,191	7,240,104	8,931	16,908,406	5,920,093	-	-	124,843*
Totals of other States, . . . . .	1,317,867	\$3,348,097,542	\$629,300,304	422,104	\$987,027,696	\$271,382,657	79,852	\$248,421,962	\$30,781,330
Grand totals, . . . . .	1,388,885	\$3,529,034,765	\$663,135,818	479,139	\$1,138,022,990	\$299,732,854	81,910	\$254,117,052	\$30,974,866

\* Including annuities.

INDUSTRIAL AND INTERMEDIATE BUSINESS.

NAME OF COMPANY.	Number.	Amount.	Reserve.
John Hancock Mutual, . . . . .	835,351	\$105,640,047	\$4,012,086
Germania, . . . . .	5,054	627,327	128,017
Metropolitan, . . . . .	3,643,569	454,068,004	22,710,109
Metropolitan (Intermediate), . . . . .	5,110	2,555,000	57,153
Prudential, . . . . .	2,437,251	279,030,638	12,793,487
Totals, . . . . .	6,926,335	\$841,921,016	\$39,700,852

TABLE H. — POLICIES CEASED DURING 1896, WITH MODE OF TERMINATION.

[NOTE. — This table does not include industrial business.]

NAME OF COMPANY.	DEATHS.		MATURITY.		EXPIRY.		SURRENDER.		LAPSE.		CHANGE.		NOT TAKEN.	
	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.	No.	Amount.
MASSACHUSETTS COMPANIES.														
Berkshire, . . . . .	165	\$433,902	33	\$65,873	6	\$7,000	495	\$1,621,775	977	\$2,314,196	-	-	615	\$1,474,250
John Hancock, . . . . .	134	290,246	20	18,580	11	25,100	438	849,498	1,173	2,115,950	-	\$231,603	686	1,666,050
Massachusetts Mutual, . . . . .	406	1,091,304	68	105,966	26	51,700	1,192	2,737,869	1,911	3,833,550	-	1,191,693	2,174	5,626,900
New England Mutual, . . . . .	482	1,551,890	112	315,367	-	-	1,023	2,493,413	962	2,235,750	-	1,064,447	487	1,270,660
State Mutual, . . . . .	184	559,129	34	84,101	4	9,000	773	1,988,192	571	1,374,500	38	706,991	510	1,257,774
Totals, . . . . .	1,371	\$3,926,471	267	\$589,887	47	\$92,800	3,921	\$9,690,747	5,594	\$11,873,946	38	\$3,194,734	4,472	\$11,295,634
COMPANIES OF OTHER STATES.														
Ætna, . . . . .	1,258	\$1,894,844	817	\$1,054,181	726	\$1,876,616	1,469	\$2,282,985	2,502	\$5,634,375	287	\$645,750	1,579	\$3,345,517
Connecticut General, . . . . .	79	138,915	163	205,973	-	-	213	297,609	432	579,010	17	44,819	203	255,000
Connecticut Mutual, . . . . .	1,638	4,096,214	231	403,104	-	-	791	1,675,630	1,212	2,785,450	2	1,354,269	231	660,000
Equitable, . . . . .	3,380	12,501,912	275	957,547	102	353,455	11,186	38,685,794	15,959	44,485,005	-	557,032	7,016	27,560,822
Germania, . . . . .	556	964,672	327	465,993	59	98,294	1,002	1,998,205	1,732	2,769,804	-	236,592	911	1,489,743
Home, . . . . .	270	676,096	70	125,244	-	-	734	1,505,707	2,110	4,125,346	12	211,376	828	1,853,088
Kansas Mutual, . . . . .	47	94,000	-	-	315	531,500	26	42,500	695	1,165,000	19	75,756	195	395,000
Manhattan, . . . . .	440	1,170,353	64	105,944	-	41,330	440	1,045,167	2,360	5,856,924	126	1,195,576	1,435	3,915,456

Metropolitan, . . . . .	273	357,171	3	2,400	3	1,758	339	478,137	7,272	7,966,525	197	261,094	242	459,500
Mutual, . . . . .	3,860	12,815,406	881	2,536,721	276	1,294,009	12,173	32,408,046	23,843	64,141,163	2	3,012,435	-	-
Mutual Benefit, . . . . .	1,266	3,603,239	151	275,087	1,078	2,964,470	3,299	8,391,733	2,235	4,818,669	-	-	1,868	4,234,785
National, . . . . .	261	630,242	62	78,510	40	151,600	1,340	3,026,958	2,205	4,396,500	38	335,521	1,034	2,240,784
New York, . . . . .	2,964	9,578,242	826	2,435,111	520	3,381,775	5,217	15,823,322	23,422	54,211,211	-	10,593,885	-	-
Northwestern Mutual, . . . . .	1,354	3,307,753	348	824,046	213	2,648,613	3,114	4,677,932	5,684	11,463,835	21	4,344,949	2,399	6,199,845
Penn Mutual, . . . . .	626	1,739,479	139	389,410	418	1,281,000	1,671	3,820,532	3,010	7,299,136	35	539,911	1,503	4,288,711
Phoenix Mutual, . . . . .	420	730,611	123	180,249	-	-	406	835,699	1,901	3,278,275	310	683,286	1,364	2,401,971
Provident Life and Trust, . . . . .	303	1,114,957	209	633,022	5	38,000	652	2,198,519	1,264	3,781,288	119	654,963	91	364,125
Provident Savings, . . . . .	316	1,232,929	-	-	3,627	10,651,637	247	890,990	477	985,700	1,636	6,903,140	872	2,505,820
Prudential, . . . . .	202	275,747	9	8,480	11	14,500	274	343,650	10,894	11,398,195	-	235,748	1,391	2,206,921
Travelers', . . . . .	317	850,090	109	142,496	223	733,100	520	1,465,973	1,435	4,385,782	784	3,225,875	818	2,509,620
Union Central, . . . . .	335	665,399	78	172,100	222	323,200	498	899,129	6,699	11,959,085	448	1,506,378	2,009	5,015,004
Union Mutual, . . . . .	233	421,374	148	139,576	382	749,050	248	554,878	1,994	3,060,749	612	1,252,340	757	1,265,708
United States, . . . . .	295	731,437	37	86,688	116	398,500	209	582,061	1,677	4,565,353	43	213,200	395	1,008,500
Washington, . . . . .	344	890,335	216	433,003	45	122,672	916	2,030,826	2,003	3,800,962	-	-	549	1,168,826
Totals of other States, . . . . .	20,987	\$60,481,417	5,286	\$11,654,885	8,381	\$27,655,079	47,034	\$125,962,032	123,017	\$268,913,342	4,708	\$38,089,095	27,750	\$75,344,746
Grand totals, . . . . .	22,358	\$64,407,888	5,553	\$12,244,772	8,428	\$27,747,879	50,955	\$135,652,779	128,611	\$280,787,288	4,746	\$41,283,829	32,222	\$86,640,380



STATISTICAL TABLES.

TABLE I. — MASSACHUSETTS BUSINESS.

[NOTE. — This table does not include industrial business.]

NAME OF COMPANY.	POLICIES ISSUED IN 1896.		POLICIES IN FORCE DEC. 31, 1896.		Premiums received during 1896.	Claims paid during 1896.
	Number.	Amount.	Number.	Amount.		
MASSACHUSETTS COMPANIES.						
Berkshire, . . . . .	947	\$1,664,000	4,694	\$9,562,053	\$332,193	\$107,610
John Hancock, . . . . .	525	1,073,500	3,026	6,005,927	228,378*	93,845*
Massachusetts Mutual, . . . . .	605	1,649,700	5,722	15,578,641	637,236	224,512
New England Mutual, . . . . .	727	1,938,638	6,628	21,507,681	779,361	516,762
State Mutual, . . . . .	809	2,249,575	8,903	23,729,460	876,792	329,084
Totals, . . . . .	3,613	\$8,575,413	28,973	\$76,383,762	\$2,853,960	\$1,271,813
COMPANIES OF OTHER STATES.						
Ætna, . . . . .	411	\$1,065,408	3,722	\$8,221,956	\$326,451	\$172,542
Connecticut General, . . . . .	135	243,900	979	1,615,418	58,187	19,346
Connecticut Mutual, . . . . .	456	980,732	6,365	15,202,643	478,082	350,721
Equitable, . . . . .	687	2,466,146	6,266	22,823,702	836,978	353,419
Germania, . . . . .	15	22,500	272	557,828	22,866§	15,442§
Home, . . . . .	72	196,608	575	1,440,348	60,318	94,150
Kansas Mutual, . . . . .	102	220,000	128	301,500	10,982	2,500
Manhattan, . . . . .	68	186,156	886	2,407,383	80,175	101,335

## STATISTICAL TABLES.

Metropolitan, . . . . .	1,485	1,317,177	2,841	2,884,214	93,915+	39,480+
Mutual, . . . . .	1,661	4,463,173	15,597	45,537,430	1,794,634	1,039,302
Mutual Benefit, . . . . .	895	2,582,140	7,009	21,108,081	752,452	405,484
National, . . . . .	593	1,680,587	4,125	10,471,100	407,138	77,738
New York, . . . . .	1,488	3,226,276	9,945	24,116,547	808,105	460,876
Northwestern Mutual, . . . . .	1,343	3,524,708	7,152	19,263,008	546,836	314,741
Penn Mutual, . . . . .	889	3,330,750	4,540	15,522,850	756,120	130,270
Phoenix Mutual, . . . . .	287	569,371	958	1,461,163	43,863	28,457
Provident Life and Trust, . . . . .	574	1,622,596	3,860	11,307,494	418,046	106,727
Provident Savings, . . . . .	215	779,378	798	2,734,339	70,743	46,000
Prudential, . . . . .	687	996,886	914	1,122,305	34,491‡	1,000‡
Travelers', . . . . .	152	651,826	1,828	5,896,828	171,429	144,733
Union Central, . . . . .	536	1,552,750	956	2,394,940	93,300	14,500
Union Mutual, . . . . .	169	195,611	2,000	3,395,732	98,191	141,644
United States, . . . . .	141	298,645	1,529	2,556,170	78,205	47,510
Washington, . . . . .	125	299,235	992	2,548,711	123,791	74,906
Totals of other States, . . . . .	13,186	\$32,472,559	84,238	\$224,891,690	\$8,165,298	\$4,182,823
Grand totals, . . . . .	16,799	\$41,047,972	113,211	\$301,275,452	\$11,019,258	\$5,454,636

\* Industrial premiums received, \$1,045,426; industrial losses paid,

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TABLE J. — MISCELLANEOUS INSURANCE CORPORATIONS, — ACCIDENT, FIDELITY, ETC.

NAME OF COMPANY.	Capital.	Assets.	Liabilities.	Income.	Outgo.	MASSACHUSETTS BUSINESS.		
						Premiums received.	Losses incurred.	Risks written.
Etna Life Insurance Company (Accident), . . . . .	-	\$45,187,286*	\$38,150,696*	\$457,441†	\$372,379†	\$38,439	\$13,546	\$13,932,900
American Credit Indemnity (Credit), . . . . .	\$200,000	393,535	125,630	281,114	208,785	34,725	1,382	991,500
American Mutual Liability (Employers' Liability), . . . . .	-	187,591	107,514	157,127	142,470	96,389	67,759	39,318,600
American Surety (Fidelity), . . . . .	2,500,000	5,082,904	1,033,658	1,462,100	1,175,123	69,528	37,631	14,579,592
City Trust, Safe Deposit and Surety (Surety), . . . . .	-‡	400,043	114,216	200,881	120,528	17,891	2,962	2,916,328
Conveyancers' Title (Title), . . . . .	200,000	242,744	-	53,536	33,244	6,098	-	1,707,450
Employers' Liability (Accident), . . . . .	200,000	1,110,532	742,158	1,078,754	1,122,860	329,552	153,792	74,155,885
Fidelity and Casualty (Accident and Fidelity), . . . . .	250,000	2,559,663	1,980,219	2,771,947	2,665,860	129,249	40,740	21,932,200
Fidelity and Deposit (Fidelity), . . . . .	750,000	1,653,203	353,009	750,524	480,736	19,451	2,913	2,881,100
Guarantee Company of North America (Fidelity), . . . . .	200,000	404,282	154,301	190,870	183,554	41,931	916	7,122,792
Hartford Steam Boiler (Steam Boiler), . . . . .	500,000	2,118,455	1,317,293	935,786	874,232	150,458	846	15,206,983
Lawyers' Surety (Fidelity), . . . . .	500,000	689,304	52,070	120,101	81,950	3,978	-	1,308,638
Lloyds Plate Glass (Plate Glass), . . . . .	250,000	654,603	207,006	419,091	404,495	31,125	12,154	1,266,553
London Guarantee and Accident (Accident), . . . . .	200,000	847,882	542,755	636,449	500,088	110,479	36,005	16,703,500
Massachusetts Title (Title), . . . . .	300,000	315,005	18,153	37,211	30,650	15,971	42	-



Metropolitan Plate Glass (Plate Glass), . .	100,000	461,189	143,303	274,917	250,241	30,307	9,627	1,231,285
Mutual Boiler (Steam Boiler), . .	-	20,080	7,941	16,363	14,785	10,266	-	1,946,900
National Surety (Surety), . . . .	350,000	476,449	112,816	220,381	186,689	4,642	300	939,078
New England Burglary (Burglary), . .	200,000	213,451	52,058	68,002	64,628	9,949	288	1,297,025
New Jersey Plate Glass (Plate Glass), . .	100,000	162,305	43,012	75,049	62,603	6,306	2,118	255,900
New York Plate Glass (Plate Glass), . .	100,000	323,424	128,615	214,478	184,998	15,152	4,665	630,963
Ocean Accident and Guarantee (Credit), . .	200,000	243,612	28,070	94,431	39,787	4,300	-	86,000
Standard Life and Accident (Accident), . .	200,000	808,473	554,194	1,002,247	997,801	30,933	13,677	6,049,950
Travelers' (Accident), . . . .	1,000,000	3,311,128	1,870,042	2,967,510	3,357,475	297,285	200,292	43,258,975
Union Casualty and Surety (Accident), . .	250,000	794,052	503,340	937,676	967,331	58,656	63,283	10,823,000
United States Casualty (Accident), . .	300,000	652,403	332,373	645,769	579,934	48,855	22,278	19,740,001
United States Guarantee (Fidelity), . .	250,000	425,104	89,306	133,208	111,639	3,126	18	698,500

\* Including life department.

† Accident business only.

‡ See note, with detailed statement.



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MASSACHUSETTS

LIFE INSURANCE COMPANIES.

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DETAILED STATEMENT OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING  
DECEMBER 31, 1896.

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# DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## BERKSHIRE LIFE INSURANCE COMPANY, PITTSFIELD.

[Incorporated May, 1851. Commenced business Sept. 4, 1851.]

PAID-UP CAPITAL, \$25,500.

WILLIAM R. PLUNKETT, *President.*

JAMES W. HULL, *Secretary.*

### INCOME.

Received for premiums on new policies, . . . . .	\$194,032 11
Received for renewal premiums, . . . . .	1,232,380 53
Dividends applied to purchase paid-up additions and annuities, . . . . .	261,749 83
<b>Total, . . . . .</b>	<b>\$1,688,162 47</b>
Deduct amount paid for reinsurance, . . . . .	20,251 01
<b>Total premium income, . . . . .</b>	<b>\$1,667,911 46</b>
Received for interest, . . . . .	317,549 46
for rents of company's property, . . . . .	22,935 24
for reinsurance, . . . . .	5,004 00
Premium notes or loans restored, . . . . .	1,431 93
<b>Total income, . . . . .</b>	<b>\$2,014,832 09</b>
Net or ledger assets Dec. 31, 1895, . . . . .	6,715,787 65
<b>Total, . . . . .</b>	<b>\$8,730,619 74</b>

### DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$405,947 00
Paid for matured endowments and additions, . . . . .	65,823 00
<b>Gross amount paid for losses and endowments, . . . . .</b>	<b>\$471,770 00</b>
Premium notes or loans voided by lapse, . . . . .	3,091 30
Cash dividends paid policy holders, . . . . .	7 92
Cash dividends applied to purchase paid-up additions and annuities, . . . . .	261,749 83
Surrender values paid in cash, . . . . .	390,309 64
<b>Total paid policy holders, . . . . .</b>	<b>\$1,126,928 69</b>
Cash paid for dividends to stockholders, . . . . .	1,785 00
for commissions and bonuses to agents (new policies, \$107,440.68; renewals, \$88,225.35), . . . . .	195,666 03
for salaries and allowances to managers and agents, . . . . .	32,958 93
for medical examiner's fees, . . . . .	15,827 00
for salaries of officers and home office employees, . . . . .	41,170 10

Cash paid for taxes on new premiums, \$1,568.11; on re-	
newals, \$9,675.18, . . . . .	\$11,243 29
for taxes on reserves, . . . . .	7,257 30
for taxes on real estate, . . . . .	5,661 02
for fees, licenses, etc., . . . . .	2,731 74
for rent, . . . . .	14,226 71
for advertising, printing and postage, . . . . .	20,184 10
for legal expenses, . . . . .	618 46
for furniture and office fixtures, . . . . .	1,229 12
for real estate expenses (except taxes), . . . . .	9,364 44
for incidentals, . . . . .	13,068 31
On account depreciation, . . . . .	7,055 27
Total disbursements, . . . . .	<u>\$1,506,975 51</u>
Balance, . . . . .	<u>\$7,223,644 23</u>

Invested in the following: —

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$467,674 96
Loans on mortgage of real estate (first liens), . . . . .	4,865,217 12
Loans on collateral security (schedule A), . . . . .	290,909 11
Premium notes or loans on policies in force, . . . . .	103,319 44
Cost value of stocks and bonds owned (schedule B), . . . . .	1,034,351 61
Cash in company's office, . . . . .	247 93
Cash deposited in bank, . . . . .	447,424 69
Bills receivable, . . . . .	1,250 00
Agents' debit balances, . . . . .	19,493 24
Agents' personal loans, . . . . .	2,994 88
Total, . . . . .	<u>\$7,232,882 98</u>
Deduct credit balances, . . . . .	9,238 75
Total net or ledger assets, as per balance, . . . . .	<u>\$7,223,644 23</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	109,829 70
Market value of stocks and bonds over cost, . . . . .	26,360 89

	New Business.	Renewals.
Uncollected premiums on poli-		
cies in force, . . . . .	\$14,242 85	\$41,371 46
Deferred premiums on policies		
in force, . . . . .	29,882 98	120,675 17
Total, . . . . .	<u>\$44,125 83</u>	<u>\$162,046 63</u>
Deduct loading (20 per cent.), . . . . .	8,825 16	32,409 33
Net amount of uncollected and		
deferred premiums, . . . . .	<u>\$35,300 67</u>	<u>\$129,637 30</u>
		164,937 97
Total assets, per company's books, . . . . .		<u>\$7,524,772 79</u>



## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$19,493 24	
Loans on personal security, . . . . .	2,994 88	
Bills receivable, . . . . .	1,250 00	
Total, . . . . .	<hr/>	\$23,738 12
Total admitted assets, . . . . .		<hr/> \$7,501,034 67

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$6,800,131 00	
Deduct net value of reinsured risks, . . . . .	94,374 00	
Net reserve, . . . . .	<hr/>	\$6,705,757 00
Matured endowments due and unpaid, . . . . .	\$1,462 73	
Death losses in process of adjustment, . . . . .	42,411 00	
Total policy claims, . . . . .	<hr/>	43,873 73
Unpaid dividends of surplus due policy holders, . . . . .	494 04	
Premiums paid in advance, . . . . .	5,475 58	
Liabilities as to policy holders, . . . . .	<hr/>	\$6,755,600 35
Surplus as regards policy holders, . . . . .	\$745,434 32	
Paid-up capital, . . . . .	25,500 00	
Surplus over capital, . . . . .	719,934 32	
Gross liabilities, . . . . .	<hr/>	\$7,501,034 67

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$110,937 70	
rec'd during 1896 (old policies), . . . . .	16,194 58	
restored by revival of policies, . . . . .	1,431 93	
Total, . . . . .	<hr/>	\$128,564 21
Used in payment of losses and claims, . . . . .	\$11,279 81	
Used in purchase of surrendered policies, . . . . .	6,021 06	
Voided by lapse, . . . . .	3,091 30	
Redeemed by maker in cash, . . . . .	4,852 60	
Total, . . . . .	<hr/>	25,244 77
Balance note assets Dec. 31, 1896, . . . . .		<hr/> \$103,319 44

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	13,115	\$33,966,795 00		
Endowment, . . . . .	2,717	6,581,924 00		
All other, . . . . .	81	152,700 00		
Reversionary additions, . . . . .	-	898,139 00		
	<hr/>	<hr/>	15,913	\$41,599,558 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	2,636	\$6,104,350 00		
Endowment, . . .	316	787,500 00		
			2,952	\$6,891,850 00

*Old Policies revived.*

Whole life, . . .	122	\$138,617 00		
Endowment, . . .	9	6,059 00		
All other, . . .	1	5,000 00		
			132	149,676 00
Additions by dividends, . . .			-	544,347 00
Total, . . .			18,997	\$49,185,431 00

*Policies terminated during the Year.*

Whole life, . . .	1,973	\$4,732,995 00
Endowment, . . .	311	779,623 00
All other, . . .	7	404,378 00
	2,291	\$5,916,996 00

*How terminated.*

By death, . . .	165	\$433,902 00		
maturity, . . .	33	65,873 00		
expiry, . . .	6	7,000 00		
surrender, . . .	495	1,621,775 00		
lapse, . . .	977	2,314,196 00		
Not taken, . . .	615	1,474,250 00		
			2,291	5,916,996 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	13,900	\$35,476,767 00		
Endowment, . . .	2,731	6,595,860 00		
All other, . . .	75	145,700 00		
Reversionary additions, . . .	-	1,050,108 00		
			16,706	43,268,435 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10 shares Pittsfield Coal Gas Co., . . .	\$2,000 00	\$700 00
12 " Pittsfield National Bank, . . .	1,800 00	1,134 11
27 " Boston & Albany R.R. Co., . . .	5,643 00	2,700 00
27 " Boston & Albany R.R. Co., . . .	5,643 00	16,000 00
16 " Stockbridge & Pittsfield R.R. Co., . . .	2,240 00	
75 " Third National Bank of Pittsfield, . . .	15,000 00	
7 " Pontoosuc Woolen Co., . . .	10,500 00	1,000 00

	Market Value.	Loaned Thereon.
122 shares Massasoit Paper Co., . . . .	\$20,740 00	\$15,000 00
50 " Third National Bank of Pittsfield, .	10,000 00	8,800 00
15 " Springfield Gas Light Co, . . . .	2,100 00	
5 " New Bedford Gas Light Co., . . . .	600 00	
5 " Merchants' Nat'l Bank of Boston, .	750 00	
3 " Western Nat'l Bank of New York,	330 00	
32 " Pittsfield Coal Gas Co., . . . .	6,400 00	3,000 00
13 " National Mahaiwe Bank, . . . .	1,950 00	
12 " Stockbridge & Pittsfield R.R. Co., .	1,680 00	
12 " Pittsfield National Bank, . . . .	1,800 00	1,200 00
20 " Millerton National Bank, . . . .	2,000 00	1,800 00
54 " Boston & Albany R.R. Co., . . . .	11,286 00	7,625 00
500 " Jackson, Lansing & Sag. R R. Co ,	40,000 00	35,000 00
Life insurance policies (\$20,000), . . . .	-	
Michigan Central R.R. Co. bonds, . . . .	2,240 00	1,850 00
30 shares Agricultural Nat'l Bank, Pittsfield,	7,500 00	10,000 00
20 " Com. National Bank of Chicago, .	6,000 00	
4 " Agricultural Nat'l Bank, Pittsfield,	1,000 00	100 00
12 " Pittsfield National Bank, . . . .	1,800 00	1,200 00
10 " Third National Bank, Pittsfield, .	2,000 00	1,500 00
20 " Chicago, Bur. & Quincy R.R. Co., .	1,400 00	1,250 00
10 " Agricultural Nat'l Bank, Pittsfield,	2,500 00	650 00
10 " Pittsfield Coal Gas Co., . . . .	2,000 00	2,500 00
7 " Pittsfield National Bank, . . . .	1,050 00	
20 " Pittsfield National Bank, . . . .	3,000 00	2,000 00
383 " Smith Paper Co. of Lee, . . . .	38,300 00	18,000 00
Town of Ancram, N. Y., bond, . . . .	1,200 00	1,000 00
35 shares Adams Express Co., . . . .	5,250 00	3,900 00
9 " Boston & Albany R.R. Co., . . . .	1,881 00	
Indianapolis & St. Louis R.R. bonds, . . . .	8,400 00	45,000 00
Rio Grande Western R.R. bonds, . . . .	3,700 00	
Wisconsin Central R.R. bonds, . . . .	1,600 00	
Pittsburg, Ft. Wayne & Chicago R.R. bonds, .	9,450 00	
Milwaukee & Lake Winnebago R.R. bonds, .	6,000 00	
Territory of Arizona bonds, . . . .	5,000 00	50,000 00
75 shares American Telegraph Cable Co., .	7,125 00	
100 " Pittsfield Electric Co., . . . .	10,000 00	
23 " Pittsfield Electric Street R'y Co., .	2,300 00	2,500 00
St. Louis & Iron Mt. bonds, . . . .	67,500 00	
5 shares Agricultural Nat'l Bank, Pittsfield,	1,250 00	
8 " Boston & Albany R.R. Co., . . . .	1,672 00	
10 " Boston & Albany R.R. Co., . . . .	2,090 00	
12 " American Bell Telephone Co., . . . .	2,460 00	2,000 00
22 " Pullman's Palace Car Co., . . . .	3,322 00	2,000 00
City of Somerville, Mass., bonds, . . . .	28,476 00	47,500 00
Fitchburg Railway Co. bonds, . . . .	25,187 50	
10 shares Mercantile Trust Co , N. Y., . . . .	4,500 00	4,000 00
	<hr/> \$409,615 50	<hr/> \$290,909 11



## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

		Cost Value.	Market Value.
246 shares	Pittsfield National Bank, . . .	\$35,719 00	\$36,900 00
300 "	Agricultural National Bank, . . .	60,000 00	75,000 00
250 "	Adams National Bank, . . .	31,250 00	30,000 00
1,200 "	Commercial Union Tel. Co., . . .	28,450 00	30,000 00
121 "	Berkshire Railroad Company, . . .	13,915 00	16,940 00
185 "	Stockbridge & Pittsfield Railroad, . . .	21,275 00	25,900 00
200 "	Chicago & Northwestern R.R., . . .	20,959 00	20,300 00
100 "	Lake Shore & Mich. Southern R.R., . . .	13,300 00	15,000 00
100 "	Pullman's Palace Car Co., . . .	15,850 00	15,100 00
114 "	Northwestern Tel. Co., . . .	5,976 50	5,842 50
100 "	Delaware & Hudson Canal Co., . . .	12,600 00	11,100 00
100 "	Central R.R. Co. of New Jersey, . . .	9,900 00	10,000 00
220 "	N. Y. C. & H. R. R.R. Co., . . .	22,550 00	20,240 00
United States bonds, . . . . .		128,720 25	132,000 00
New York & New England R.R. bonds, . . .		38,725 00	40,600 00
St. Louis & Iron Mountain R.R. bonds, . . .		10,000 00	10,000 00
N. Y. Central & H. R. R.R. bonds, . . . . .		31,500 00	31,500 00
Pittsfield Fire District bonds, . . . . .		52,500 00	51,500 00
Hinsdale Fire District bonds, . . . . .		30,000 00	30,000 00
Readsborough Fire District bonds, . . . . .		9,000 00	9,000 00
Burlington & Missouri River R.R. bonds, . . .		28,187 50	28,750 00
Michigan Central R.R. bonds, . . . . .		8,850 00	8,960 00
Chicago & Western Indiana R.R. bonds, . . .		10,750 00	11,500 00
Chicago, Burlington & Quincy R.R. bonds, . . .		10,925 00	11,500 00
Louisiana & Missouri River R.R. bonds, . . .		10,635 00	11,250 00
Iowa Falls & Sioux City R.R. bonds, . . . . .		9,675 00	9,920 00
West Indianapolis bonds, . . . . .		19,805 00	20,160 00
New York & New Jersey Tel. Co. bonds, . . .		25,984 36	26,250 00
Pittsfield Electric Street R.R. bonds, . . . . .		15,000 00	15,000 00
Chicago, Wis. & Minn. R.R. bonds, . . . . .		9,000 00	9,000 00
Berkshire County loan, . . . . .		36,850 00	35,000 00
Dalton Fire District bonds, . . . . .		30,000 00	30,000 00
Town of Dalton loan, . . . . .		20,100 00	20,100 00
City of Pittsfield loan, . . . . .		197,850 00	197,850 00
Town of Cheshire loan, . . . . .		4,000 00	4,000 00
Town of Lanesborough loan, . . . . .		4,000 00	4,000 00
Town of Hinsdale loan, . . . . .		550 00	550 00
		<hr/>	<hr/>
		\$1,034,351 61	\$1,060,712 50

JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY,  
BOSTON.

[Incorporated April 21, 1862. Commenced business Dec. 27, 1862.]

STEPHEN H. RHODES, *President.*ROLAND O. LAMB, *Secretary.**Principal Office, Devonshire Street.*

## INCOME.

Received for premiums on new policies (regular), . . .	\$276,362 78
for renewal premiums (regular), . . .	644,452 96
for industrial premiums, . . .	4,048,156 09
Dividends applied to pay running premiums (regular), . .	112,623 62
to pay running premiums (industrial), . .	126,826 60
to purchase paid-up additions and annuities, . .	14,113 90
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	962 71
Total, . . . . .	\$5,223,498 66
Deduct amount paid for reinsurance, . . . . .	6,291 75
Total premium income, . . . . .	\$5,217,206 91
Received for interest, . . . . .	305,573 52
as discount on claims paid in advance, . . . . .	159 98
for rents of company's property, . . . . .	96,919 43
for reinsurance, . . . . .	762 48
Premium notes or loans restored, . . . . .	46 45
Agents' deposits, . . . . .	2,857 85
Incidentals, . . . . .	3,498 00
Total income, . . . . .	\$5,627,024 62
Net or ledger assets Dec. 31, 1895, . . . . .	7,372,794 43
Total, . . . . .	\$12,999,819 05

## DISBURSEMENTS.

Paid for losses and additions,* . . . . .	\$1,658,707 89
Paid for matured endowments and additions, . . . . .	18,908 68
Gross amount paid for losses and endowments, . . . . .	\$1,677,616 57
Received for losses and claims on policies reinsured, . . . .	15,000 00
Net amount paid for losses and endowments, . . . . .	\$1,662,616 57
Paid to annuitants, . . . . .	1,088 63
Premium notes or loans voided by lapse, . . . . .	2,231 40

\* Includes industrial losses, \$1,385,072.11.

10 JOHN HANCOCK MUTUAL LIFE INSURANCE COMPANY.

Cash dividends paid policy holders, . . . . .	\$1,776 52
applied to pay running premiums (regular), . . . . .	112,623 62
to pay running premiums(industrial), . . . . .	126,826 60
to purchase paid-up additions and annuities, . . . . .	14,113 90
Surrender values paid in cash, . . . . .	153,438 59
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	962 71
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Total paid policy holders, . . . . .	\$2,075,678 54
Cash paid for commissions and bonuses to agents, . . . . .	1,344,500 89
for salaries and allowances to managers and agents, . . . . .	464,182 02
for medical examiner's fees and inspections, . . . . .	155,352 44
for salaries of officers and home office employees, . . . . .	151,982 52
for taxes on premiums, . . . . .	30,458 87
for taxes on reserves, . . . . .	10,514 38
for taxes on real estate, . . . . .	9,453 12
for fees, licenses, etc., . . . . .	6,915 87
for rent, . . . . .	68,127 24
for commuting commissions, . . . . .	34,913 36
for advertising, printing and postage, . . . . .	47,679 81
for legal expenses, . . . . .	7,231 70
for furniture and office fixtures, . . . . .	4,830 09
for real estate expenses (except taxes), . . . . .	37,781 00
for loss on sales of property, . . . . .	12,744 18
for incidentals, . . . . .	22,577 54
On account depreciation, . . . . .	36,269 08
<hr/>	
Total disbursements, . . . . .	\$4,521,192 65
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Balance, . . . . .	\$8,478,626 40

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,414,070 82
Loans on mortgage of real estate (first liens), . . . . .	1,899,304 37
on collateral security (schedule A), . . . . .	178,000 00
on company's policies assigned as collateral, . . . . .	319,486 48
Premium notes or loans on policies in force, . . . . .	77,231 78
Book value of stocks and bonds owned (schedule B), . . . . .	4,220,729 96
Cash in company's office, . . . . .	2,366 01
Cash deposited in bank, . . . . .	376,336 48
Printing plant, . . . . .	2,500 00
Loans on personal security, . . . . .	1,281 68
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Total, . . . . .	\$8,491,307 58
Deduct agents' credit balances, . . . . .	12,681 18
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Total net or ledger assets, as per balance, . . . . .	\$8,478,626 40



## OTHER ASSETS.

Interest due and accrued, . . . . .			\$128,008 33
Rents due and accrued, . . . . .			8,496 20
	New Business.	Renewals.	
Uncollected premiums on poli- cies in force, . . . . .	\$34,559 50	\$61,483 13	
Deferred premiums on policies in force, . . . . .	31,404 86	113,176 86	
Total, . . . . .	\$65,964 36	\$174,659 99	
Deduct loading (20 per cent.), .	13,192 87	34,932 00	
Net amount of uncollected and deferred premiums, . . . . .	\$52,771 49	\$139,727 99	
			192,499 48
Net amount of uncollected premiums (industrial), . . . . .			46,409 95
Total assets, per company's books, . . . . .			\$8,854,040 36

## ITEMS NOT ADMITTED AND DEPRECIATION.

Loans on personal security, . . . . .	\$1,281 68	
Printing plant, . . . . .	2,500 00	
Depreciation from book value of assets, . . . . .	36,134 34	
Total, . . . . .		39,916 02
Total admitted assets, . . . . .		\$8,814,124 34

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$7,985,300 00	
Deduct net value of reinsured risks, . . . . .	14,999 00	
Net reserve, . . . . .	\$7,970,301 00	
Death losses due and unpaid, . . . . .	\$6,667 88	
Matured endowments due and unpaid, . . . . .	781 14	
Death losses in process of adjustment, . . . . .	14,662 00	
Claims resisted by the company, . . . . .	14,621 00	
Total policy claims, . . . . .		36,732 02
Agents' deposits, . . . . .		7,922 12
Unpaid dividends of surplus due policy holders, . . . . .		20,763 62
Premiums paid in advance, . . . . .		2,613 96
Due for taxes, fees, salaries, expenses, etc., . . . . .		65,610 47
Cash surrender values, . . . . .		66,012 38
Liabilities as to policy holders, . . . . .		\$8,169,955 57
Surplus as regards policy holders, . . . . .		644,168 77
Gross liabilities, . . . . .		\$8,814,124 34

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . .	\$71,005 73	
rec'd during 1896 (old policies), . . .	23,047 87	
restored by revival of policies, . . .	46 45	
Total, . . . . .	<u>          </u>	\$94,100 05
Used in payment of losses and claims, . . .	\$2,444 85	
Used in purchase of surrendered policies, . . .	1,425 67	
Voided by lapse, . . . . .	2,231 40	
Used in payment of dividends to policy holders, . . .	6,721 56	
Redeemed by maker in cash, . . . . .	4,044 79	
Total, . . . . .	<u>          </u>	16,868 27
Balance note assets Dec. 31, 1896, . . . . .		<u>\$77,231 78</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	6,189	\$11,922,398 00		
Endowment, . . . . .	6,506	13,201,810 00		
All other, . . . . .	71	118,200 00		
Reversionary additions, . . . . .	—	72,489 00		
	<u>          </u>	<u>          </u>	12,766	\$25,314,897 00

*Policies issued during the Year.*

Whole life, . . . . .	3,190	\$6,924,994 00		
Endowment, . . . . .	899	1,647,300 00		
All other, . . . . .	262	667,900 00		
	<u>          </u>	<u>          </u>	4,351	9,240,194 00

*Old Policies revived.*

Whole life, . . . . .	14	\$25,000 00		
Endowment, . . . . .	15	28,500 00		
	<u>          </u>	<u>          </u>	29	53,500 00

*Old Policies increased.*

Whole life, . . . . .	—	\$4,825 00		
Endowment, . . . . .	—	9,169 00		
	<u>          </u>	<u>          </u>	—	13,994 00
Additions by dividends, . . . . .			—	29,667 00
Total, . . . . .			<u>17,146</u>	<u>\$34,652,252 00</u>

*Policies terminated during the Year.*

Whole life, . . . . .	1,422	\$3,089,144 00		
Endowment, . . . . .	996	1,996,375 00		
All other, . . . . .	44	111,508 00		
	<u>          </u>	<u>          </u>		
	2,462	\$5,197,027 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	134	\$290,246 00		
maturity, . . . . .	20	18,580 00		
expiry, . . . . .	11	25,100 00		
surrender, . . . . .	438	849,498 00		
lapse, . . . . .	1,173	2,115,950 00		
change and decrease, . . . . .	—	231,603 00		
Not taken, . . . . .	686	1,666,050 00		
			2,462	\$5,197,027 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . . .	7,971	\$15,788,073 00		
Endowment, . . . . .	6,424	12,890,404 00		
All other, . . . . .	289	680,550 00		
Reversionary additions, . . . . .	—	96,198 00		
			14,684	29,455,225 00
Industrial policies in force, . . . . .			835,351	105,640,047 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
50 shares Middlesex Banking Co., . . . . .	\$3,750 00	\$3,000 00
Fitchburg R.R. Co. bonds, . . . . .	18,000 00	50,000 00
125 shares American Bell Telephone Co., . . . . .	26,250 00	
50 " Chicago, Burlington & Quincy R.R., . . . . .	3,500 00	
Atchison, Topeka & Santa Fé bonds, . . . . .	10,205 00	
28 shares N. Y., N. H. & H. R.R., . . . . .	4,956 00	
Illinois Steel Co. bonds, . . . . .	1,600 00	50,000 00
300 shares American Bell Telephone Co., . . . . .	63,000 00	
100 " State Street Exchange, . . . . .	11,500 00	25,000 00
50 " United States Hotel Co., . . . . .	10,000 00	
62 " American Bell Telephone Co., . . . . .	13,020 00	
Milwaukee & Northern R.R. bonds, . . . . .	63,400 00	50,000 00
	\$229,181 00	\$178,000 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
100 shares New England National Bank, . . . . .	\$12,031 00	\$14,900 00
35 " Boylston National Bank, . . . . .	4,362 50	4,366 25
100 " Continental National Bank, . . . . .	10,150 00	10,000 00
100 " Washington National Bank, . . . . .	13,537 50	10,175 00
22 " State National Bank, . . . . .	2,531 50	2,381 50
25 " Tremont National Bank, . . . . .	2,500 00	2,050 00
60 " Boston Nat'l B'k, Seattle, Wash., . . . . .	6,000 00	4,500 00



	Book Value.	Market Value.
25 shares American Loan and Trust Co., .	\$2,550 00	\$3,250 00
10 " Colorado Mining Exchange Bldg., .	10,000 00	10,000 00
400 " Chicago, Bur. & Quincy R.R., .	31,134 62	28,000 00
55 " Central Massachusetts R.R., . .	3,208 25	3,135 00
75 " Boston & Maine R.R., . . .	8,236 12	12,150 00
452 " The Atch., Top. & Santa Fé R'y Co.,	12,055 43	10,735 00
150 " Portland R'y Co. (Portland, Ore.),	1,950 00	1,050 00
70 " The Oregon R.R. & Nav. Co., .	1,050 00	2,520 00
25 " Consol. R'y (Grand Rapids, Mich.),	1,250 00	1,125 00
Massachusetts coupon bonds, . . . .	93,270 00	105,000 00
County of Washington, Ill., bonds, . . .	5,225 00	5,062 50
County of Marion, Ind., bonds, . . . .	42,737 50	42,475 00
County of Columbia, Wash., bonds, . . .	11,800 00	11,050 00
County of Lincoln, Neb., bonds, . . . .	4,195 00	4,180 00
County of Finney, Kan., bonds, . . . .	10,825 00	10,625 00
County of Thurston, Wash., bonds, . . .	10,700 00	10,400 00
County of Yellowstone, Mont., bonds, . .	5,287 50	5,100 00
County of Meagher, Mont., bonds, . . . .	10,600 00	10,650 00
County of Shoshone, Idaho, bonds, . . . .	14,392 35	14,445 00
County of Missoula, Mont., bonds, . . . .	10,762 50	10,550 00
County of Kootenai, Idaho, bonds, . . . .	15,412 50	15,150 00
County of Cascade, Mont., bonds, . . . .	10,600 00	10,500 00
County of La Plata, Colo., bonds, . . . .	5,400 00	5,400 00
County of Pitkin, Colo., bonds, . . . .	5,400 00	5,350 00
County of Rio Grande, Colo., bonds, . . .	7,315 00	7,350 00
County of St. Louis, Minn., bonds, . . . .	10,000 00	10,300 00
County of Union, Iowa, bonds, . . . .	10,000 00	10,000 00
County of Ramsey, Minn., bonds, . . . .	10,325 00	10,450 00
County of Wells, Ind., bonds, . . . .	19,210 00	19,020 00
County of Hennepin, Minn., bonds, . . . .	31,800 00	31,800 00
County of Otter Tail, Minn., bonds, . . . .	10,450 00	10,350 00
County of Pierce, Wash., bonds, . . . .	10,600 00	10,400 00
County of Hudson, N. J., bonds, . . . .	20,600 00	20,600 00
County of Lucas, Ohio, bonds, . . . .	21,112 50	20,700 00
County of Marion, Ohio, bonds, . . . .	12,669 60	12,480 00
County of Clark, Ind., bonds, . . . .	21,512 50	21,175 00
County of Rock Island, Ill., bonds, . . . .	21,075 00	20,625 00
County of Marion, Ind., bonds, . . . .	10,462 50	10,200 00
County of Ripley, Ind., bonds, . . . .	10,562 50	10,400 00
County of Vigo, Ind., bonds, . . . .	8,300 00	8,160 00
County of Wayne, Mich., bonds, . . . .	20,000 00	20,300 00
County of Lawrence, Ind., bonds, . . . .	10,775 00	10,700 00
City of St. Paul, Minn., bonds, . . . .	10,375 00	11,450 00
City of South St. Paul, Minn., bonds, . .	16,537 50	16,950 00
City of Yankton, Dak., bonds, . . . .	8,496 25	8,712 50
City of Fremont, Neb., bonds, . . . .	6,145 00	6,000 00
City of Jeffersonville, Ind., . . . .	13,585 00	13,000 00
City of Sioux Falls, Dak., bonds, . . . .	14,525 00	14,040 00

	Book Value.	Market Value.
City of St. Cloud, Minn., bonds, . . .	\$10,650 00	\$11,250 00
City of New Albany, Ind., bonds, . . .	1,560 00	1,500 00
City of Beloit, Kan., bonds, . . .	6,337 50	6,120 00
City of Nebraska City, Neb., bonds, . . .	15,412 50	15,700 00
City of Kansas City, Kan., bonds, . . .	12,000 00	12,120 00
City of Evansville, Ind., bonds, . . .	5,000 00	5,250 00
City of Chattanooga, Tenn., bonds, . . .	10,900 00	11,200 00
City of Fargo, North Dakota, bonds, . . .	16,287 50	16,050 00
City of Superior, Wis., bonds, . . .	10,200 00	10,000 00
City of Columbus, Ohio, bonds, . . .	23,670 00	24,130 00
City of Huron, So. Dak., bonds, . . .	10,000 00	10,000 00
City of Middlesborough, Ky., bonds, . . .	12,270 00	12,000 00
Salt Lake City, Utah, bonds, . . .	9,600 00	10,150 00
City of East Portland, Oregon, bonds, . . .	10,925 00	12,200 00
City of Port Townsend, Wash., bonds, . . .	10,000 00	10,500 00
City of Ellensburg, Wash., bonds, . . .	10,000 00	10,500 00
City of Wichita, Kan., bonds, . . .	2,882 37	2,911 50
City of Astoria, Ore., bonds, . . .	10,600 00	10,600 00
City of Walla Walla, Wash., bonds, . . .	5,350 00	5,250 00
City of Olympia, Wash., bonds, . . .	10,637 50	10,350 00
City of South Omaha, Neb., bonds, . . .	9,443 25	9,450 00
City of Omaha, Neb., bonds, . . .	10,675 00	10,362 50
City of Cheyenne, Wyoming, bonds, . . .	10,250 00	10,100 00
Logan City, Utah, bonds, . . .	4,875 00	5,000 00
City of New Whatcom, Wash., bonds, . . .	10,650 00	10,000 00
City of Beatrice, Neb., bonds, . . .	10,000 00	10,000 00
City of La Grande, Ore., bonds, . . .	5,190 50	5,175 00
City of Snohomish, Wash., bonds, . . .	5,175 00	5,250 00
City of Colfax, Wash., bonds, . . .	10,575 00	10,500 00
City of Fairhaven, Wash., bonds, . . .	10,594 00	10,000 00
City of Woodland, Cal., bonds, . . .	14,536 50	15,000 00
* City of Port Angeles, Wash., bonds, . . .	10,000 00	10,000 00
City of Denver, Col., warrants, . . .	6,130 00	6,200 00
City of Great Falls, Mont., bonds, . . .	10,675 00	10,350 00
City of Boston, Mass., bonds, . . .	60,025 00	63,790 62
City of Cleveland, Ohio, bonds, . . .	10,500 00	10,850 00
City of Somerville, Mass., bonds, . . .	25,375 00	25,750 00
City of Lynn, Mass., bonds, . . .	51,000 00	53,645 00
City of Haverhill, Mass., bonds, . . .	15,337 50	16,012 50
City of Toledo, Ohio, bonds, . . .	21,300 00	22,400 00
City of Marietta, Ohio, bonds, . . .	20,212 50	20,207 50
City of Seattle, Wash., bonds, . . .	10,000 00	10,000 00
City of Dayton, Ohio, bonds, . . .	32,055 00	31,075 00
City of Pawtucket, R. I., bonds, . . .	10,000 00	10,325 00
City of Tacoma, Wash., bonds, . . .	10,100 00	10,000 00
Jersey City, N. J., bonds, . . .	26,812 50	28,125 00
City of South Bend, Ind., bonds, . . .	23,406 00	24,000 00
City of Fond du Lac, Wis., bonds, . . .	21,275 00	21,150 00

	Book Value.	Market Value.
City of Lincoln, Neb., bonds, . . . .	\$15,989 00	\$15,769 50
City of Muscatine, Iowa, bonds, . . . .	15,512 50	15,300 00
City of Sandusky, Ohio, bonds, . . . .	47,475 00	46,683 75
City of Owosso, Mich., bonds, . . . .	10,750 00	10,775 00
Boise City, Idaho, bonds, . . . .	10,350 00	10,287 50
City of Patterson, N. J., bonds, . . . .	11,412 50	11,800 00
City of Woonsocket, R. I., bonds, . . . .	20,000 00	21,000 00
City of Medford, Mass., bonds, . . . .	20,000 00	20,600 00
Long Island City, N. Y., bonds, . . . .	20,400 00	20,600 00
Town of Spencer, Ind., bonds, . . . .	4,092 00	4,070 00
Delaware Township, Kan., bonds, . . . .	9,500 00	10,000 00
Elmwood Township, Ill., bonds, . . . .	4,975 00	5,000 00
Town of South Bend, Wash., bonds, . . . .	5,000 00	5,000 00
Town of East Providence, R. I., bonds, . . . .	10,000 00	10,250 00
Village of St. Albans, Vt., bonds, . . . .	10,000 00	10,000 00
City of Columbus, Ohio, bonds, . . . .	45,482 00	45,700 00
City of Port Huron, Mich., bonds, . . . .	8,321 60	8,260 00
City of Mattoon, Ill., bonds, . . . .	8,160 00	8,200 00
City of Steubenville, Ohio, bonds, . . . .	15,000 00	15,000 00
City of Omaha, Neb., bonds, . . . .	21,325 00	20,850 00
City of Lima, Ohio, bonds, . . . .	10,627 80	10,400 00
Atlantic City, N. J., bonds, . . . .	28,062 50	28,000 00
City of Pontiac, Mich., bonds, . . . .	10,950 00	10,900 00
City of Lincoln, Neb., bonds, . . . .	10,100 00	10,100 00
City of Duluth, Minn., bonds, . . . .	30,037 50	30,037 50
City of Somerville, Mass., bonds, . . . .	75,000 00	75,000 00
City of New Bedford, Mass., bonds, . . . .	50,000 00	50,000 00
City of Perth Amboy, N. J., bonds, . . . .	12,390 00	12,390 00
Board of Education, Emporia, Kan., bonds, . . . .	14,700 00	14,490 00
Board of Education, Arkansas city bonds, . . . .	3,112 50	3,000 00
Wyandotte Co., Kan., School District bonds, . . . .	2,100 00	2,020 00
City of Seattle, Wash., bonds, . . . .	10,287 50	10,400 00
City of Albina, Ore., bonds, . . . .	10,675 00	10,900 00
City of Helena, Mont., bonds, . . . .	10,400 00	10,200 00
Ouray County, Colo., bonds, . . . .	5,500 00	5,000 00
City of Moscow, Idaho, bonds, . . . .	7,717 50	7,210 00
Arapahoe County, Colo., bonds, . . . .	5,162 50	5,000 00
Bozeman, Gallatin County, Mont., bonds, . . . .	4,758 75	4,668 75
Ind. School District, Duluth, Minn., bonds, . . . .	10,000 00	10,000 00
Board of Education, Cleveland, O., city bonds, . . . .	10,050 00	10,200 00
City of Springfield, Mo., School District bonds, . . . .	15,450 00	15,337 50
Board of Educ'n, Springfield, O., city bonds, . . . .	10,425 00	10,350 00
Board of Education, Kansas, Kan., city bonds, . . . .	18,235 00	17,765 00
City of Lansing, Mich., School District bonds, . . . .	26,375 00	26,250 00
Board of Educ'n, city of Columbus, O., bonds, . . . .	25,843 75	25,500 00
Minneapolis Gas Light Co., Minn., bonds, . . . .	10,500 00	10,200 00
Saratoga Gas and Elec. Lt. Co., N. Y., bonds, . . . .	10,350 00	7,500 00
Pt. Chester Con. Gas & Elec. L't Co., N. Y., b'ds, . . . .	4,462 50	3,500 00
The Middlesex Banking Co., Conn., bonds, . . . .	5,000 00	5,000 00



	Book Value.	Market Value.
St. Paul Gas Light Co., Minn., bonds, . . .	\$9,750 00	\$10,500 00
Kansas City Elec. Light Co. bonds, . . .	5,985 00	6,000 00
United Elec. Securities Co. bonds, . . .	36,300 00	34,000 00
Land & Riv. Impr'v't Co., W. Sup., Wis, b'ds,	9,900 00	3,000 00
Sanitary Dist. of Chicago, Ill., bonds, . . .	32,180 00	32,600 00
York Manufacturing Co loan, . . . . .	50,000 00	50,000 00
Boott Cotton Mills loan, . . . . .	50,000 00	50,000 00
The American Bell Telephone Co. bonds, . .	10,647 50	10,425 00
New England Tel. and Tel. Co. bonds, . . .	37,012 50	36,925 00
Merrimack Manufacturing Co. loan, . . . .	50,000 00	50,000 00
Arnold Print Works loan, . . . . .	50,000 00	50,000 00
Hamilton Manufacturing Co. loan, . . . . .	50,000 00	50,000 00
Tremont and Suffolk Mills loan, . . . . .	100,000 00	100,000 00
Hamilton Manufacturing Co. loan, . . . . .	25,000 00	25,000 00
Coheco Manufacturing Co. loan, . . . . .	25,000 00	25,000 00
American Waltham Watch Co. loan, . . . .	50,000 00	50,000 00
Manchaug Co. loan, . . . . .	25,000 00	25,000 00
Old Colony R.R. bonds, . . . . .	1,020 00	1,010 00
New York & New England R.R. bonds, . . .	54,612 50	56,000 00
Cheshire R.R. bonds, . . . . .	5,500 00	5,143 75
Saginaw Valley & St. Louis R.R. bonds, . .	19,680 00	7,200 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	10,612 50	11,800 00
Lowell & Lawrence R.R. bonds, . . . . .	1,115 00	1,015 00
Oregon Railway and Navigation Co. bonds, .	10,761 90	11,000 00
Consolidated R.R. Co. of Vermont bonds, . .	4,180 00	4,180 00
Leavenw'th, Top. & So. West. Ry. bonds, . .	2,210 00	240 00
Cleveland, Col., Cin. & Ind. R.R. bonds, . .	9,750 00	12,300 00
Wisconsin Central R.R. bonds, . . . . .	8,787 50	9,500 00
Atchison, Colorado & Pacific R.R. bonds, . .	4,275 00	2,800 00
Chicago & Eastern Illinois R.R. bonds, . . .	22,300 00	24,600 00
Little Rock & Fort Smith R'y bonds, . . .	6,800 00	8,500 00
Carolina Central R.R. bonds, . . . . .	9,975 00	6,500 00
James River Valley R.R. bonds, . . . . .	5,400 00	4,000 00
St. Joseph & Grand Island R.R. bonds, . . .	10,837 50	5,000 00
St. Louis Cable & Western Railway bonds, . .	11,742 50	11,990 00
Spokane & Palouse R.R. bonds, . . . . .	7,400 00	8,500 00
The Marietta Mineral Railway bonds, . . . .	9,500 00	1,500 00
Chicago, Burlington & Northern R.R. bonds, .	30,778 12	30,675 00
Canton St. R'y & Lake Side St. R.R. bonds, .	10,475 00	10,225 00
Des Moines Street R.R. bonds, . . . . .	10,675 00	10,300 00
The Chic. and Atchison Bridge Co. bonds, . .	19,950 00	9,000 00
Tarkio Valley R.R. Co. bonds, . . . . .	8,860 00	8,320 00
St. Louis & Suburban Railway bonds, . . .	8,550 00	8,550 00
Cincinnati, Dayton & Ironton R.R. bonds, . .	19,300 00	21,400 00
Kan. City & Memphis R'y & Bridge Co. bonds,	19,362 50	20,000 00
The Northern Pacific Terminal Co. bonds, . .	10,700 00	10,450 00
Minn., Lyndale & M'ka and Minn. St R'y b'ds,	18,750 00	19,000 00
Chicago, Burlington & Quincy R.R. bonds, . .	71,191 25	70,875 00
Great Northern Railway bonds, . . . . .	13,725 00	14,250 00

	Book Value.	Market Value.
Chicago & West Michigan Railway bonds, .	\$10,475 00	\$4,287 50
West End St. Railway (Rockford, Ill.) bonds,	10,000 00	10,100 00
Kansas City Elevated Railway bonds, . .	10,500 00	10,000 00
Met. W. Side Ele. R.R. (Chicago, Ill.) bonds,	18,450 00	13,900 00
Union Pacific Railway notes, . . . . .	23,731 25	24,500 00
Kan. City, Fort Scott & Memphis R.R. bonds,	19,021 25	20,750 00
Superior Rapid Transit R'y (Wis.) bonds, .	10,200 00	10,000 00
Metropolitan Railway, Denver, Col., bonds, .	15,300 00	15,000 00
Keithsburg Bridge Co., Ill., bonds, . . . .	10,000 00	9,500 00
St. Paul City Railway bonds, . . . . .	9,250 00	9,250 00
The Ore. Short Line & Utah No. R'y bonds, .	8,625 00	12,450 00
Mexican Northern Railway bonds, . . . .	10,000 00	9,750 00
Rio Grande Western Railway bonds, . . . .	15,475 00	14,800 00
Louisville, New Albany & Chicago R'y bonds,	15,899 00	8,400 00
The Colo. Springs Rapid Transit R'y bonds, .	10,100 00	10,000 00
Salt Lake City R.R. bonds, . . . . .	10,000 00	10,000 00
Centralia & Chester R.R. bonds, . . . . .	23,000 00	22,500 00
The Wichita Electric R'y & Light Co. bonds, .	9,500 00	2,500 00
Fitchburg R.R. bonds, . . . . .	51,436 25	52,352 50
Boston & Lowell R.R. bonds, . . . . .	25,000 00	26,140 00
Boston & Maine R.R. bonds, . . . . .	45,500 00	49,550 00
Eastern Railway Company of Minn. bonds, .	10,055 00	10,300 00
Concord & Claremont R.R. bonds, . . . .	15,262 50	15,750 00
Car'ge, Water'tn & Sackett's Har. R.R. bonds,	11,500 00	11,550 00
Cambridge R.R. bonds, . . . . .	13,565 00	13,585 00
St. Johnsbury & Lake Champlain R.R. bonds,	22,950 00	24,400 00
Maine Central R.R. bonds, . . . . .	25,000 00	25,500 00
Kan. City, Memphis & Birm'ham R.R. bonds, .	3,030 25	4,950 00
Portland & Ogdensburg Railway bonds, . .	5,325 00	5,325 00
Connecticut River R.R. scrip, . . . . .	30,000 00	30,000 00
Boston Consolidated Street Railway bonds, .	15,725 00	16,050 00
West End Street Railway, Boston, bonds, .	20,712 50	20,800 00
Old Colony Steamboat Co. bonds, . . . .	8,560 00	8,480 00
Metro. Street R'y, Kansas City, bonds, . .	9,700 00	9,700 00
Missouri, Kansas & Eastern Railway bonds, .	9,545 00	9,050 00
Hereford, P. Q., Railway Co. bonds, . . . .	15,000 00	15,000 00
Grand Avenue, Kansas City, R'y Co. bonds, .	19,550 00	19,550 00
Terminal R.R. Association of St. Louis bonds,	42,000 00	42,200 00
The Atchison, Topeka & Santa Fé R'y bonds,	47,925 00	53,252 50
The Carolina Central R.R. scrip, . . . . .	500 00	250 00
West End Street Railway, Boston, bonds, .	24,687 50	24,937 50
Portland Railway, Portland, Ore., bonds, .	18,750 00	16,875 00
Merrimack Valley Street Railway bonds, . .	10,250 00	10,250 00
N. Y., N. H. & H. R.R. Co. loan, . . . . .	100,000 00	100,000 00
Old Colony R.R. Co. loan, . . . . .	75,000 00	75,000 00
Maine Central R.R. Co. loan, . . . . .	75,668 05	75,635 00
Oregon R.R. & Navigation Co bonds, . . .	3,600 00	4,000 00
Cons. St. R'y, Grand Rapids, Mich., bonds, .	1,800 00	1,800 00
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	\$4,220,729 96	\$4,184,595 62

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY OF  
SPRINGFIELD.

[Incorporated May 1, 1851. Commenced business Aug. 1, 1851.]

JOHN A. HALL, *President.*HENRY M. PHILLIPS, *Secretary.*

## INCOME.

Received for premiums on new policies, . . . . .	\$515,360 23
Received for renewal premiums, . . . . .	2,701,623 28
Dividends applied to pay running premiums, . . . . .	343,670 11
Dividends applied to purchase paid-up additions, . . . . .	48,287 08
Surrender values applied to purchase paid-up insurance, . . . . .	1,828 00
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Total, . . . . .	\$3,610,768 70
Deduct amount paid for reinsurance, . . . . .	38,685 65
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Total premium income, . . . . .	\$3,572,083 05
Received for interest, . . . . .	785,548 84
as discount on claims paid in advance, . . . . .	97 29
for rents of company's property, . . . . .	15,553 00
for reinsurance, . . . . .	21,896 56
Premium notes or loans restored, . . . . .	7,973 71
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Total income, . . . . .	\$4,403,152 45
Net or ledger assets Dec. 31, 1895, . . . . .	15,907,525 94
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Total, . . . . .	\$20,310,678 39

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$986,050 09
for matured endowments, . . . . .	104,515 00
on matured instalment policies, . . . . .	4,350 00
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Gross amount paid for losses and endowments, . . . . .	\$1,094,915 09
Received for losses and claims on policies reinsured, . . . . .	35,000 00
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Net amount paid for losses and endowments, . . . . .	\$1,059,915 09
Premium notes used in payment of dividends, . . . . .	68,943 06
Premium notes or loans voided by lapse, . . . . .	63,227 87
Cash dividends paid policy holders,, . . . . .	21,649 65
applied to pay running premiums, . . . . .	343,670 11
applied to purchase paid-up additions, . . . . .	48,287 08
Surrender values paid in cash, . . . . .	322,430 72
Surrender values applied to purchase paid-up insurance, . . . . .	1,828 00
Interest on surrender values paid policy holders, . . . . .	1,259 02
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Total paid policy holders,. . . . .	\$1,931,210 60



Cash paid for commissions and bonuses to agents (new policies, \$258,451.35 ; renewals, \$200,899.87), . . .	\$459,351 22
for salaries and allowances to managers and agents, . . .	69,691 35
for medical examiner's fees, . . . . .	42,361 15
for salaries of officers and home office employees, . . .	107,137 17
for taxes on premiums, . . . . .	23,744 75
for taxes on reserves, . . . . .	22,504 60
for taxes on real estate, . . . . .	4,776 03
for fees, licenses, etc., . . . . .	9,805 36
for rent, . . . . .	26,934 26
for advertising, printing and postage, . . . . .	56,374 48
for legal expenses, . . . . .	5,745 31
for furniture and office fixtures, . . . . .	1,395 17
for real estate expenses (except taxes), . . . . .	8,335 32
for incidentals, . . . . .	18,719 52
Profit and loss account, . . . . .	621 59
Total disbursements, . . . . .	<u>\$2,788,707 88</u>
Balance, . . . . .	<u>\$17,521,970 51</u>

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$540,250 42
Loans on mortgage of real estate (first liens), . . . . .	6,591,330 26
on collateral security (schedule A), . . . . .	678,910 00
on company's policies assigned as collateral, . . . . .	1,377,571 00
Premium notes or loans on policies in force, . . . . .	699,988 29
Book value of stocks and bonds owned (schedule B), . . . . .	7,117,515 81
Cash in company's office, . . . . .	8,715 51
Cash deposited in bank, . . . . .	507,689 22
Total ledger assets, as per balance, . . . . .	<u>\$17,521,970 51</u>

OTHER ASSETS.

Interest due and accrued, . . . . .	326,988 63
Rents due and accrued, . . . . .	3,711 06
Market value of stocks and bonds over book, . . . . .	159,392 95

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$92,875 74	\$127,568 41
Deferred premiums on policies in force, . . . . .	78,197 51	369,979 35
Total, . . . . .	<u>\$171,073 25</u>	<u>\$497,547 76</u>
Deduct loading (20 per cent.), . . . . .	34,214 65	99,509 55
Net amount of uncollected and deferred premiums, . . . . .	<u>\$136,858 60</u>	<u>\$398,038 21</u>
		<u>534,896 81</u>
Total assets, per company's books, . . . . .		<u>\$18,546,959 96</u>

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . .	\$17,122,654 00
Deduct net value of reinsured risks, . . . . .	206,216 00
Net reserve, . . . . .	<u>\$16,916,438 00</u>
Present value of unpaid instalments, . . . . .	75,336 01
Death losses and matured endowments in proc- ess of adjustment, . . . . .	\$85,254 64
Claims resisted by the company, . . . . .	10,000 00
Total policy claims, . . . . .	<u>95,254 64</u>
Unpaid dividends of surplus due policy holders, . . . . .	112,030 83
Premiums paid in advance, . . . . .	<u>5,208 84</u>
Liabilities as to policy holders, . . . . .	\$17,204,268 32
Surplus as regards policy holders, . . . . .	<u>1,342,691 64</u>
Gross liabilities, . . . . .	\$18,546,959 96

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$676,276 50
rec'd during 1896 (old policies), . . . . .	190,091 33
restored by revival of policies, . . . . .	7,973 71
Total, . . . . .	<u>\$874,341 54</u>
Used in payment of losses and claims, . . . . .	\$23,907 23
in purchase of surrendered policies and voided by lapse, . . . . .	63,227 87
in payment of dividends to policy holders, . . . . .	66,881 87
Redeemed by maker in cash, . . . . .	20,336 28
Total, . . . . .	<u>174,353 25</u>
Balance note assets Dec. 31, 1896, . . . . .	\$699,988 29

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	32,729	\$84,901,032 00		
Endowment, . . . . .	4,673	10,533,280 00		
All other, . . . . .	501	1,294,779 00		
Reversionary additions, . . . . .	—	342,570 00		
	<u>          </u>	<u>          </u>	37,903	\$97,071,661 00

*Policies issued during the Year.*

Whole life, . . . . .	7,566	\$17,149,200 00		
Endowment, . . . . .	623	1,304,600 00		
All other, . . . . .	560	1,702,750 00		
	<u>          </u>	<u>          </u>	8,749	20,156,550 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	48	\$123,697 00		
Endowment, . . . . .	3	6,187 00		
			51	\$129,884 00
Whole life policies increased, . . . . .			—	43,241 00
Additions by dividends, . . . . .			—	104,707 00
Total, . . . . .			46,703	\$117,506,043 00

*Policies terminated during the Year.*

Whole life, . . . . .	5,009	\$12,720,077 00
Endowment, . . . . .	566	1,223,099 00
All other, . . . . .	202	695,806 00
	5,777	\$14,638,982 00

*How terminated.*

By death, . . . . .	406	\$1,091,304 00		
maturity, . . . . .	68	105,966 00		
expiry, . . . . .	26	51,700 00		
surrender, . . . . .	1,192	2,737,869 00		
lapse, . . . . .	1,911	3,833,550 00		
change and decrease, . . . . .	—	1,191,693 00		
Not taken, . . . . .	2,174	5,626,900 00	5,777	14,638,982 00

*Policies in force Dec. 31, 1896.*

Whole life, . . . . .	35,324	\$89,470,093 00		
Endowment, . . . . .	4,737	10,635,968 00		
All other, . . . . .	865	2,331,900 00		
Reversionary additions, . . . . .	—	429,100 00	40,926	102,867,061 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
P. C. Cheney Co. stock, . . . . .	\$18,000 00	\$17,900 00
East Tilton Pulp Co. stock, . . . . .	500 00	
Excelsior Paper Co. stock, . . . . .	500 00	
Certificate of People's Savings Bank, . . . . .	2,000 00	
L. L. Brown Paper Co., Adams, Mass., stock, . . . . .	11,250 00	10,000 00
Springfield Fire & Marine Insurance Co. stock, . . . . .	31,400 00	23,000 00
Wason Manufacturing Co. stock, . . . . .	15,625 00	16,300 00
Agawam National Bank stock, . . . . .	7,800 00	
New Hampshire Fire Insurance Co. stock, . . . . .	25,550 00	40,000 00
People's Gas Light Co. stock, . . . . .	19,200 00	
Guaranty Fund of the Guaranty Savings B'k, . . . . .	13,500 00	
Nonotuck Paper Co. stock, . . . . .	30,000 00	15,000 00
Iowa National Bank, Des Moines, Ia., stock, . . . . .	3,800 00	3,300 00



	Market Value.	Loaned Thereon.
Connecticut River Paper Co. bonds, . . .	\$82,500 00	\$75,000 00
Union National Bank, Chicago, Ill., stock, .	10,000 00	9,000 00
Chapman Valve Co. stock, . . . . .	13,230 00	20,000 00
Metallic Drawing Roll Co. stock, . . . .	10,000 00	
Philadelphia, Read. & New Eng. R.R. bonds, .	5,250 00	
Connecticut River Paper Co. stock, . . . .	7,500 00	6,000 00
Hoosac Tunnel & Wilmington R'y Co. bonds,	83,200 00	70,500 00
Holyoke Water Power Co. stock, . . . .	13,110 00	
Third National Bank, Springfield, Mass., stock,	2,100 00	1,800 00
Springfield Safe Deposit & Trust Co. stock, .	3,375 00	6,000 00
Nat'l Bank of Commonwealth, Boston, stock, .	3,425 00	
Springfield Steam Power Co. bonds, . . .	22,000 00	20,000 00
Connecticut River R.R. Co. stock, . . . .	24,750 00	7,000 00
Phelps Publishing Co. stock, . . . . .	5,000 00	7,000 00
Metallic Drawing Roll Co. stock, . . . .	7,000 00	
Barre Water Co. stock, . . . . .	24,800 00	25,000 00
Revere Water Co. stock, . . . . .	60,700 00	
Holyoke Water Power Co. stock, . . . .	64,125 00	50,000 00
Exeter Manufacturing Co. bonds, . . . .	114,000 00	95,000 00
New York, N. Haven & Hart. R.R. Co. stock, .	8,881 25	9,000 00
New York, N. Haven & Hart. R.R. Co. debs.,	2,700 00	
Keokuk & Western Railway Co. notes, . . .	63,110 00	63,110 00
Des Moines & Kansas City R'y Co. bonds, .	64,000 00	
Springfield Fire & Marine Ins. Co. stock, .	4,000 00	13,000 00
Springfield Street Railway Co. stock, . . .	7,000 00	
Holyoke Street Railway Co. stock, . . . .	3,500 00	
Orange Judd Co., New York, stock, . . . .	3,200 00	900 00
New York, N. Haven & Hart. R.R. Co. deb., .	1,350 00	
Springfield Safe Deposit & Trust Co. stock, .	27,000 00	20,000 00
42d St. Improvement Income, N. Y., bonds, .	15,000 00	50,000 00
Virginia Midland general mortgage bonds, .	5,000 00	
New York, Chic. & St. Louis R.R. Co. stock, .	13,000 00	50,000 00
Buffalo, Rochester & Pittsburg R.R. Co. stock,	29,000 00	
Texas & Pacific R.R. Co. first mort. bonds, .	8,600 00	3,500 00
Chic., Mil. & St. P. R.R. Co., Wis. V. D., b'ds,	3,480 00	
Cinn., Ind., St. Louis & Chic. R.R. Co. bonds,	1,000 00	1,600 00
Columbus, Hocking Val. & Toledo R.R. Co.,	2,640 00	
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	\$997,651 25	\$678,910 00

# SCHEDULE B.

## *Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Boston & Lowell R.R. bonds, . . . . .	\$140,000 00	\$146,700 00
Boston & Maine R.R. bonds, . . . . .	50,000 00	52,500 00
Burlington & Missouri River R.R. bonds, .	890 00	980 00
Chicago & Northwestern sinking fund, . . .	100,000 00	110,250 00
Chicago, Burlington & Quincy R.R. bonds, .	110,300 00	112,155 00
Chic. June. & Union Stock Yards bonds, . .	77,750 00	85,517 50
Cedar Rapids, Iowa Falls & Northwest b'ds,	50,000 00	51,000 00

	Book Value.	Market Value.
East Tennessee, Virginia & Georgia bonds, .	\$49,062 50	\$53,500 00
Grand Rapids, Lansing & Detroit bonds, .	100,000 00	55,000 00
Helena & Red Mountain R.R. bonds, . .	40,000 00	12,000 00
Iowa Central R.R. bonds, . . . . .	101,155 99	96,000 00
Kansas City, Memphis & Birmingham bonds,	27,500 00	12,305 00
Louisville & Nashville R.R. bonds, . . .	34,187 50	31,850 00
Maine Central R.R. bonds, . . . . .	164,875 00	171,800 00
Mahoning Coal Company bonds, . . . .	45,097 24	59,000 00
Nashville, Chattanooga & St. Louis bonds, .	50,000 00	55,000 00
Old Colony R.R. bonds, . . . . .	125,000 00	131,250 00
Oregon Improvement Company bonds, . .	51,737 00	15,512 50
Pittsburg, Painesville & Fairport bonds, .	47,500 00	40,000 00
Peoria & Easton R.R. bonds, . . . . .	84,769 72	63,450 00
Portland & Rumford Falls R.R. bonds, . .	100,000 00	100,000 00
Rio Grande & Western R.R. bonds, . . .	17,125 00	18,781 25
Texas & Pacific R.R. bonds, . . . . .	91,987 50	86,000 00
Verdigris Val., Independ. & West'n R.R. b'ds,	40,000 00	32,000 00
Virginia Midland R.R. bonds, . . . . .	85,350 00	100,000 00
Woonsocket & Pascoag R.R. bonds, . . .	37,000 00	40,700 00
Wisconsin Central R.R. bonds, . . . . .	45,375 00	19,125 00
Washington, Ohio & Western R.R. bonds, .	44,830 00	44,000 00
Western North Carolina R.R. bonds, . . .	64,000 00	72,960 00
Wabash R.R. bonds, . . . . .	185,054 81	205,460 00
United States government bonds, . . . .	100,000 00	120,000 00
Massachusetts State bonds, . . . . .	100,000 00	100,000 00
Tennessee State bonds, . . . . .	75,866 25	88,250 00
Alabama State bonds, . . . . .	24,000 00	25,800 00
Chautauqua County, Kan., bonds, . . . .	37,620 00	40,375 00
Cowley County, Kan., bonds, . . . . .	50,000 00	53,125 00
Clay County, Kan., bonds, . . . . .	48,000 00	52,000 00
Henry County, O., bonds, . . . . .	30,000 00	31,800 00
Jay County, Ind., bonds, . . . . .	80,000 00	83,800 00
Leavenworth County, Kan., bonds, . . . .	34,044 35	36,444 35
Lancaster County, Neb., bonds, . . . . .	69,970 00	70,000 00
Perry County, Ill., bonds, . . . . .	12,300 00	6,000 00
Saline County, Ill., bonds, . . . . .	30,000 00	31,950 00
Saline County, Kan., bonds, . . . . .	58,000 00	61,625 00
White County, Ill., bonds, . . . . .	100,000 00	100,000 00
Wayne County, Mich., bonds, . . . . .	250,000 00	257,500 00
Burlingame, Kan., bonds, . . . . .	2,000 00	2,000 00
Columbus, O., bonds, . . . . .	49,000 00	52,675 00
Fairhaven, Wash., bonds, . . . . .	50,000 00	52,000 00
Lexington, Ky., bonds, . . . . .	49,250 00	55,250 00
Marshalltown, Iowa, bonds, . . . . .	29,000 00	29,652 50
Moorehead, Minn., bonds, . . . . .	10,000 00	10,450 00
Nashville, Tenn., bonds, . . . . .	100,000 00	104,000 00
Norfolk, Neb., bonds, . . . . .	16,000 00	16,000 00
Norfolk, Va., bonds, . . . . .	100,000 00	109,000 00

	Book Value.	Market Value.
Paris, Texas, bonds, . . . . .	\$50,000 00	\$52,250 00
Pleasant Corner, Iowa, bonds, . . . . .	10,000 00	10,200 00
Seattle, Wash., bonds, . . . . .	98,500 00	100,000 00
Toledo, O., bonds, . . . . .	76,000 00	76,000 00
Kewanee Town, Ill., bonds, . . . . .	17,000 00	17,510 00
Douglas, Ill., town bonds, . . . . .	32,000 00	32,000 00
Oswego, Kan., town bonds, . . . . .	28,500 00	30,000 00
Springfield, Mass., Masonic Hall bonds, . . . . .	70,000 00	70,000 00
Freeman Manufacturing Co. bonds, . . . . .	30,000 00	30,000 00
Brooklyn Wharf and Warehouse Co. bonds, . . . . .	400,000 00	400,000 00
Springfield, Mass., Street Railway Co. bonds, . . . . .	400,000 00	416,000 00
Kansas City, Mo., warrants, . . . . .	4,586 91	4,586 91
Wallingford, Conn., Gas Light Co. bonds, . . . . .	19,500 00	20,000 00
Council Bluffs, Ia., City Water W'ks Co. bonds, . . . . .	30,000 00	30,000 00
City of Fairfield, Ia., Water Works Co. bonds, . . . . .	17,575 00	19,000 00
Hornellsville, N. Y., Water Co. bonds, . . . . .	24,375 00	26,000 00
City Water Works Co. of Omaha, Neb., bonds, . . . . .	75,000 00	79,875 00
Leavenworth City and Ft. Water Co. bonds, . . . . .	50,000 00	55,000 00
Knoxville, Tenn., Water Co. bonds, . . . . .	34,500 00	35,000 00
Chippewa Falls, Wis., Water Works Co. bonds, . . . . .	34,868 15	41,440 00
Crookston Water W'ks, Power and L't Co. b'ds, . . . . .	45,000 00	50,062 50
Thompsonville, Conn., Water Co. bonds, . . . . .	25,000 00	26,250 00
Keokuk and Western Railway Co. notes, . . . . .	405,333 00	405,333 00
Maine Central R.R. Co. note, . . . . .	100,000 00	100,000 00
Hampden L. & T. Co., Springfield, Mass., stock, . . . . .	30,000 00	37,500 00
First National Bank, Chelsea, stock, . . . . .	31,980 00	26,076 00
Globe National Bank, Boston, stock, . . . . .	5,287 50	4,200 00
Albany & Susquehanna R.R. stock, . . . . .	76,362 50	105,000 00
Boston & Albany R.R. stock, . . . . .	75,021 86	130,625 00
Boston & Maine R.R. stock, . . . . .	487,157 50	529,098 00
Buffalo, Rochester & Pittsburg R.R. stock, . . . . .	27,500 00	29,000 00
Connecticut River R.R. stock, . . . . .	125,205 00	125,730 00
Chicago & Northwestern R.R. stock, . . . . .	32,975 00	30,675 00
Chicago, Burlington & Quincy R.R. stock, . . . . .	77,704 33	45,139 25
Detroit, Hillsdale & Southwestern R.R. stock, . . . . .	22,633 00	28,800 00
Iowa Central R.R. stock, . . . . .	—	2,500 00
New York, New Haven & Hartford R.R. stock, . . . . .	173,134 25	177,625 00
New York, Chicago & St. Louis R.R. stock, . . . . .	99,680 00	98,000 00
Oregon Shore Line R.R. stock, . . . . .	240 00	240 00
Pennsylvania R.R. stock, . . . . .	54,325 00	52,000 00
Silverton Water Supply Co. stock, . . . . .	26,844 95	28,000 00
Leadville Power, Water and Mining Co. stock, . . . . .	22,229 00	25,000 00
Agawam Manufacturing Co. stock, . . . . .	3,500 00	3,500 00
Leadville Water Co. stock, . . . . .	2,400 00	7,200 00

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\$7,117,515 81    \$7,276,908 76



## NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY, BOSTON.

[Incorporated April 1, 1835. Commenced business Dec. 1, 1843.]

BENJ. F. STEVENS, *President*.S. F. TRULL, *Secretary*.*Principal Office, Post Office Square.*

## INCOME.

Received for premiums on new policies, . . . . .	\$379,934 11
Received for renewal premiums, . . . . .	2,390,207 52
Distributions applied to pay running premiums, . . . . .	464,604 32
Distributions applied to purchase paid-up additions, . . . . .	17,335 58
Surrender values applied to purchase paid-up insurance, . . . . .	69,373 24
Total premium income, . . . . .	\$3,321,454 77
Received for interest, . . . . .	1,029,219 83
as discount on claims paid in advance, . . . . .	7,680 58
for rents of company's property, . . . . .	86,335 92
Premium notes or loans restored, . . . . .	4,481 59
Profit and loss account, . . . . .	6,528 35
Total income, . . . . .	\$4,455,701 04
Net or ledger assets Dec. 31, 1895, . . . . .	23,942,008 65
Total, . . . . .	\$28,397,709 69

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$1,550,283 98
Paid for matured endowments and additions, . . . . .	318,118 00
Gross amount paid for losses and endowments, . . . . .	\$1,868,401 98
Premium notes or loans voided by lapse, . . . . .	64,710 53
Distributions paid policy holders, . . . . .	35,295 35
applied to pay running premiums, . . . . .	464,604 32
applied to purchase paid-up additions, . . . . .	17,335 58
Surrender values paid, . . . . .	524,636 21
Surrender values applied to purchase paid-up insurance, . . . . .	69,373 24
Total paid policy holders, . . . . .	\$3,044,357 21
Cash paid for commissions and bonuses to agents (new policies, \$168,630.38; renewals, \$107,238.97), . . . . .	275,869 35
for salaries and allowances to managers and agents, . . . . .	32,261 47
for medical examiner's fees, . . . . .	19,530 25
for salaries of officers and home office employees, . . . . .	127,985 14
for taxes on premiums, . . . . .	27,313 60
for taxes on reserves, . . . . .	24,640 78
for taxes on real estate, . . . . .	21,937 14
for fees, licenses, etc., . . . . .	8,255 55
for rent, . . . . .	21,714 09
for commuting commissions, . . . . .	14,439 28
for advertising, printing and postage, . . . . .	53,964 20

Cash paid for legal expenses, . . . . .	\$3,240 73
for furniture and office fixtures, . . . . .	7,153 72
for real estate expenses (except taxes), . . . . .	41,186 34
for incidentals, . . . . .	43,077 39
Total disbursements, . . . . .	<u>\$3,766,926 24</u>
Balance, . . . . .	<u>\$24,630,783 45</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,922,932 53
Loans on mortgage of real estate (first liens), . . . . .	5,308,964 00
on collateral security (schedule A), . . . . .	1,533,376 74
on company's policies assigned as collateral, . . . . .	759,983 93
Premium notes or loans on policies in force, . . . . .	653,786 87
Book value of stocks and bonds owned (schedule B), . . . . .	13,673,424 52
Cash in company's office, . . . . .	1,448 03
Cash deposited in bank, . . . . .	776,866 83
Total ledger assets, as per balance, . . . . .	<u>\$24,630,783 45</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	269,964 29
Rents due and accrued, . . . . .	12,930 75
Market value of stocks and bonds, over book, . . . . .	716,635 66

	New Business.	Renewals.	
Uncollected premiums on poli- cies in force, . . . . .	\$17,243 83	\$207,420 51	
Deferred premiums on policies in force, . . . . .	50,167 00	75,907 00	
Total, . . . . .	<u>\$67,410 83</u>	<u>\$283,327 51</u>	
Deduct loading (20 per cent.), . . . . .	13,482 16	56,665 50	
Net amount of uncollected and deferred premiums, . . . . .	<u>\$53,928 67</u>	<u>\$226,662 01</u>	280,590 68
Total assets, per company's books, . . . . .			<u>\$25,910,904 83</u>

#### LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$23,590,074 00
Death losses due and unpaid, . . . . .	\$87,785 00
Matured endowments due and unpaid, . . . . .	17,255 00
Total policy claims, . . . . .	<u>105,040 00</u>
Unpaid distributions of surplus due policy holders, . . . . .	125,439 49
Liabilities as to policy holders, . . . . .	<u>\$23,820,553 49</u>
Surplus as regards policy holders, . . . . .	2,090,351 34
Gross liabilities, . . . . .	<u>\$25,910,904 83</u>

PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895,	\$693,541 09	
Premium notes received during 1896 (new policies, \$142,501.63 ; old policies, \$673,155.40),	815,657 03	
Premium notes restored by revival of policies,	4,481 59	
Total,		\$1,513,679 71
Used in payment of losses and claims,	\$28,669 15	
Used in purchase of surrendered policies,	16,947 83	
Voided by lapse,	64,710 53	
Used in paym't of distribut'ns to policy holders,	4,855 95	
Redeemed by maker in cash,	744,709 38	
Total,		859,892 84
Balance note assets Dec. 31, 1896,		\$653,786 87

EXHIBIT OF POLICIES.

Policies and Additions in Force Dec. 31, 1895.

	Number.	Amount.	Total No.	Total Amount.
Whole life,	8,116	\$23,586,594 00		
Endowment,	26,481	74,017,266 00		
All other,	372	993,196 00		
			34,969	\$98,597,056 00

Policies issued during the Year.

Whole life,	2,144	\$5,804,400 00		
Endowment,	1,487	3,187,900 00		
All other,	319	959,500 00		
			3,950	9,951,800 00

Old Policies revived.

Whole life,	23	\$46,052 00		
Endowment,	14	22,159 00		
All other,	29	115,000 00		
			66	183,211 00

Old Policies increased.

Whole life,	-	\$11,037 00		
Endowment,	-	143,619 00		
Additions by dividends,			-	40,896 00
Total,			38,985	\$108,927,619 00

Policies terminated during the Year.

Whole life,	725	\$2,183,835 00	
Endowment,	2,306	6,662,975 00	
All other,	35	84,717 00	
	3,066	\$8,931,527 00	



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	482	\$1,551,890 00		
maturity, . . . . .	112	315,367 00		
surrender, . . . . .	1,023	2,493,413 00		
lapse, . . . . .	962	2,235,750 00		
change and decrease, . . . . .	-	1,064,447 00		
Not taken, . . . . .	487	1,270,660 00		
			3,066	\$8,931,527 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . . .	9,558	\$27,277,916 00		
Endowment, . . . . .	25,676	70,735,197 00		
All other, . . . . .	685	1,982,979 00		
			35,919	99,996,092 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Kansas City Stock Yards Co., . . . . .	\$80,595 00	\$50,000 00
Boston Northwest Real Estate Co., . . . . .	38,720 00	25,000 00
Rutland R.R. Co., . . . . .	950 00	
Chicago, Burlington & Northern, . . . . .	1,995 00	
Duluth & Iron Range, . . . . .	1,030 00	
Evansville, Terre Haute & Chicago, . . . . .	1,000 00	
Milwaukee, Lake Shore & Western, . . . . .	1,130 00	
Westchester Water Works, . . . . .	1,000 00	
Evansville, Terre Haute & Chicago, . . . . .	2,760 00	
Atchison, Topeka & Santa Fé, . . . . .	2,023 75	
Globe National Bank of Boston, . . . . .	30,240 00	27,000 00
Boston Wharf Co., . . . . .	84,375 00	50,000 00
Amoskeag Manufacturing Co., . . . . .	27,115 00	
Cocheco Manufacturing Co., . . . . .	8,460 00	
Mexican Telegraph Co., . . . . .	40,800 00	
Kansas City Stock Yards Co., . . . . .	22,545 00	
Chicago Junc. R'ys & U. Stock Yards Co., . . . . .	10,050 00	
Illinois Steel Co., . . . . .	28,350 00	
Chicago & West Michigan, . . . . .	1,125 00	
Central & South American Telegraph Co., . . . . .	4,760 00	
Lake Erie & Western, . . . . .	6,800 00	
American Loan and Trust Co., . . . . .	2,805 00	
Southern Railway Co., . . . . .	925 00	
Galveston, Harrisburg & San Antonio, . . . . .	2,853 75	
Fourth National Bank, Boston, . . . . .	56,040 00	45,000 00
Atchison, Topeka & Santa Fé, . . . . .	32,015 00	25,000 00
First National Bank, Dubuque, . . . . .	1,500 00	
Home Insurance Co. of New York, . . . . .	280 00	
Fitchburg Gas & Electric Co., . . . . .	7,500 00	2,500 00

	Market Value.	Loaned Thereon.
Arlington Mills, . . . . .	\$34,700 00	\$25,000 00
Atchison, Topeka & Santa Fé, . . . . .	10,118 75	
N. E. Safe Deposit & Trust Co., Mo., . . . . .	2,600 00	2,000 00
Union Pacific, . . . . .	25,000 00	19,000 00
Pennichuck Water Works, . . . . .	2,880 00	5,000 00
New Hampshire Banking Co., . . . . .	2,300 00	
Nashua Trust Co., . . . . .	1,000 00	
Pennichuck Water Works, . . . . .	4,000 00	2,500 00
Louisville, Evansville & St. Louis, . . . . .	100,000 00	235,600 00
New York & New England, . . . . .	44,650 00	
Burlington & Mo. River R.R. Co. in Neb., . . . . .	19,600 00	
Norwich & Worcester, . . . . .	58,800 00	
Rensselaer & Saratoga, . . . . .	45,250 00	
West End Street Railway Co., . . . . .	64,500 00	50,000 00
First National Bank of Dubuque, . . . . .	750 00	500 00
Chicago, Burlington & Northern, . . . . .	997 50	600 00
New England Trust Co., . . . . .	14,040 00	20,000 00
Bay State Trust Co., . . . . .	3,750 00	
Old Colony Trust Co., . . . . .	4,625 00	
Colorado Fuel and Iron Co., . . . . .	2,500 00	
Merchants' National Bank of Indianapolis, . . . . .	6,500 00	4,000 00
Atchison, Topeka & Santa Fé, . . . . .	34,835 00	25,000 00
Constitution Wharf, . . . . .	21,000 00	7,000 00
Boston & Gloucester Steamboat Co., . . . . .	24,000 00	20,000 00
Boston & Maine, . . . . .	34,067 00	39,000 00
Upper Coos R.R. Co., . . . . .	12,000 00	
Connecticut River R.R. Co., . . . . .	62,500 00	50,000 00
Boston & Albany, . . . . .	13,020 00	17,000 00
Boston & Providence, . . . . .	8,153 00	
Metropolitan St. Railway Co., Kansas City, . . . . .	1,500 00	1,500 00
Fourth National Bank, Boston, . . . . .	12,000 00	9,400 00
Boston & Maine, . . . . .	489 00	1,000 00
Chicago, Burlington & Quincy, . . . . .	1,050 00	
Fremont, Elkhorn & Missouri Valley, . . . . .	1,280 00	6,500 00
Chicago, Burlington & Quincy, . . . . .	1,150 00	
New York Central & Hudson River, . . . . .	1,055 00	
West End Street Railway Co., Boston, . . . . .	1,040 00	6,500 00
Dominion Coal Co., . . . . .	955 00	
Portland, Oregon, . . . . .	2,240 00	
Los Angeles, California, . . . . .	1,742 50	34,200 00
Metropolitan St. Railway Co., Kansas City, . . . . .	34,960 00	
Illinois Steel Co., . . . . .	33,210 00	35,750 00
Chicago & Eastern Illinois, . . . . .	10,000 00	
Allegheny, . . . . .	54,170 00	50,000 00
Metropolitan St. Railway Co., Kansas City, . . . . .	27,600 00	27,000 00
Rio Grande Western, . . . . .	7,425 00	15,000 00
Mexican Central, . . . . .	7,500 00	
Pullman's Palace Car Co., . . . . .	15,100 00	

	Market Value.	Loaned Thereon.
Chicago, Burlington & Quincy, . . . .	\$63,750 00	\$50,000 00
Huntington Avenue lands, . . . .	7,500 00	790 57
Chicago, Burlington & Quincy, . . . .	1,750 00	1,450 00
Atchison, Topeka & Santa Fé, . . . .	1,410 00	1,600 00
Swift & Co., . . . .	965 00	
Third National Bank, Boston, . . . .	8,100 00	13,000 00
Hingham Water Co., . . . .	7,500 00	
Huntington Avenue lands, . . . .	10,500 00	9,146 17
Westminster Bank, Providence, . . . .	5,600 00	5,000 00
N. E. Safe Deposit & Trust Co of Mo., . .	6,500 00	4,500 00
Metropolitan St. Railway Co., Kansas City, .	30,000 00	30,000 00
Colorado Fuel & Iron Co., . . . .	10,000 00	
Metropolitan St. Railway Co., Kansas City, .	24,000 00	45,000 00
Street Railway & Illuminating Properties, .	32,000 00	
Chicago, Burlington & Quincy, . . . .	84,000 00	100,000 00
Mexican Telegraph Co, . . . .	23,200 00	
Edison Elec. Illuminating Co., New York, .	10,100 00	
Chicago Junc. R'ys & U. Stock Yards Co., .	15,075 00	
Boston & Albany, . . . .	26,250 00	18,000 00
Chicago Junc. R'ys & U. Stock Yards Co, .	22,048 00	20,000 00
Chicago, Burlington & Quincy, . . . .	5,250 00	
Milwaukee & Northern, . . . .	60,400 00	50,000 00
Metropolitan St. Railway Co., Kansas City, .	29,440 00	28,840 00
Great Falls Manufacturing Co., . . . .	16,320 00	100,000 00
Old Colony Trust Co., . . . .	27,750 00	
General Electric Co., . . . .	76,500 00	
	<hr/>	<hr/>
	\$1,978,253 25	\$1,533,376 74

SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
72 shares Atlantic National Bank, . . . .	\$7,101 00	\$7,776 00
100 " Bay State Nat'l Bank, Lawrence, . .	7,500 00	12,000 00
333 " Boston National Bank, . . . .	33,300 00	29,387 50
100 " Continental National Bank, . . . .	10,000 00	10,000 00
50 " First National Bank, Cambridge, . .	7,500 00	8,750 00
52 " Massachusetts National Bank, . . . .	5,200 00	4,186 00
91 " Merchants' National Bank, . . . .	13,650 00	14,014 00
107 " National City Bank, Lynn, . . . .	16,050 00	18,725 00
150 " National Revere Bank, . . . .	15,000 00	12,075 00
140 " National Hide and Leather Bank, . . .	14,000 00	15,172 50
240 " National Eagle Bank, . . . .	24,000 00	17,880 00
160 " Tremont National Bank, . . . .	15,951 25	13,120 00
134 " National Webster Bank, . . . .	13,400 00	13,433 50
120 " State National Bank, . . . .	10,273 10	12,990 00
1,400 " Third National Bank, . . . .	140,000 00	126,000 00
500 " Globe National Bank, . . . .	50,000 00	42,000 00



		Book Value.	Market Value.
400 shares	Nicollet National Bank, Minn., .	\$10,000 00	\$34,000 00
150 "	Boston National Bank, Seattle, .	15,000 00	13,500 00
150 "	Winthrop National Bank, .	15,000 00	19,650 00
625 "	Boston Safe Deposit & Trust Co.,	93,750 00	125,000 00
200 "	American Loan and Trust Co., .	20,000 00	28,050 00
390 "	N. E. Safe Dep. & T. Co. of Mo.,	36,930 57	50,700 00
243 "	N. E. Safe Deposit and Trust Co.,	24,300 00	24,300 00
250 "	Mercantile Loan and Trust Co., .	25,000 00	25,000 00
70 "	State Street Safe Dep. & T. Co., .	7,000 00	7,192 50
100 "	Mattapan Deposit and Trust Co., .	10,000 00	11,000 00
1,063 "	Boston & Albany R.R., . . .	159,450 00	223,230 00
300 "	Boston & Providence R.R., . . .	45,000 00	78,900 00
1,378 "	Chic., Burlington & Quincy R.R.,	137,732 77	96,460 00
800 "	Conn. & Passumpsic Rivers R.R.,	80,000 00	116,800 00
900 "	Fitchburg R.R., . . . . .	82,225 75	82,800 00
281 "	N. Y., New Haven & Hart R.R.,	39,350 00	49,877 50
850 "	Norwich & Worcester R.R., . . .	127,500 00	166,600 00
100 "	Northern R.R., . . . . .	10,000 00	15,375 00
300 "	Chicago & Alton R.R., . . . . .	30,000 00	48,000 00
157 "	Eastern, in New Hampshire, R.R.,	11,775 00	14,287 00
200 "	Portland, Saco & Portsmouth R.R.,	20,000 00	28,600 00
200 "	Boston & Lowell R.R., . . . . .	30,000 00	42,000 00
1,120 "	Metro. Street R'y, Kansas City, .	109,500 00	67,200 00
500 "	West End Street Railway, . . . .	37,500 00	42,500 00
60 "	Denver City R.R., . . . . .	1,000 00	1,000 00
5 "	Dwight Manufacturing Co., . . . .	5,000 00	4,675 00
50 "	Massachusetts Cotton Mills, . . .	5,000 00	5,200 00
120 "	Mass. Title Insurance Co., . . . .	12,000 00	6,000 00
490½ "	Land Title Guaran. Co., Kan. City,	4,851 40	12,262 50
1,000 "	Boston Northwest Real Estate Co.,	77,500 00	66,000 00
50 "	Boston Ground Rent Trust, . . . .	50,000 00	50,000 00
125 "	Denver Consolidated Gas Co., . . .	7,000 00	7,500 00
160 "	Mass. Firep'f St. and Ware. Co., .	16,000 00	16,000 00
United States bonds, . . . . .		591,037 50	601,250 00
Chicago, Burlington & Quincy bonds, . . .		25,000 00	25,250 00
Eastern R.R. bonds, . . . . .		275,000 00	325,875 00
Phil., Wilmington & Baltimore R.R. bonds, .		193,871 67	206,080 00
New Haven & Derby R.R. bonds, . . . . .		14,250 00	15,750 00
Chicago & Eastern Illinois R.R. bonds, . . .		187,050 00	190,000 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, .		50,000 00	64,000 00
Maine Central R.R. bonds, . . . . .		115,403 75	132,795 00
Ottumwa, Cedar Falls & St. Paul R.R. bonds, .		50,000 00	55,000 00
Dayton & Michigan R.R. bonds, . . . . .		50,000 00	54,500 00
Delaware & Chesapeake R.R. bonds, . . . .		108,531 25	110,000 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .		50,000 00	55,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .		98,942 50	115,000 00
Michigan Central R.R. bonds, . . . . .		198,500 00	215,000 00
Northern Illinois R.R. bonds, . . . . .		100,000 00	106,000 00

	Book Value.	Market Value.
Chicago & Northwestern R.R. bonds, . . . . .	\$50,000 00	\$54,500 00
Kan. City, Clinton & Springfield R.R. bonds, . . . . .	41,600 00	30,000 00
Union Pacific R.R. bonds, . . . . .	100,000 00	85,000 00
Bur. & Missouri River in Nebraska bonds, . . . . .	121,066 25	124,460 00
St. Joseph & Grand Island R.R. bonds, . . . . .	38,240 00	25,000 00
Corrigan Consolidated Street R'y bonds, . . . . .	100,000 00	100,000 00
St. Louis Cable & Western R.R. bonds, . . . . .	50,000 00	54,000 00
Spokane & Palouse R.R. bonds, . . . . .	21,920 00	21,000 00
Chicago, Burlington & Northern R.R. bonds, . . . . .	100,000 00	105,000 00
Helena & Red Mountain R.R. bonds, . . . . .	28,160 00	15,000 00
Kansas City Cable R.R. bonds, . . . . .	99,500 00	100,000 00
Dakota & Great Southern R.R. bonds, . . . . .	100,000 00	109,000 00
Des Moines & Fort Dodge R.R. bonds, . . . . .	21,700 00	20,750 00
Housatonic R.R. bonds, . . . . .	100,000 00	123,000 00
Duluth & Iron Range R.R. bonds, . . . . .	47,500 00	51,500 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	100,000 00	104,500 00
Fitchburg R.R. bonds, . . . . .	230,000 00	242,550 00
Baltimore & Ohio R.R. bonds, . . . . .	50,000 00	51,500 00
Grand Rapids, Lansing & Detroit R.R. bonds, . . . . .	22,950 00	15,000 00
Grand Avenue R.R. bonds, . . . . .	95,500 00	97,000 00
Oregon Short Line R.R. bonds, . . . . .	50,000 00	56,250 00
Louisville, Evansville & St. Louis R.R. bonds, . . . . .	100,000 00	100,000 00
Evansville, Terre Haute & Chic. R.R. bonds, . . . . .	10,000 00	10,000 00
Boston & Providence R.R. bonds, . . . . .	125,000 00	128,750 00
Boston & Maine R.R. bonds, . . . . .	175,000 00	183,125 00
Denver city bonds, . . . . .	86,000 00	50,000 00
Metropolitan Street Railway bonds, . . . . .	192,000 00	194,000 00
Pennsylvania R.R. bonds, . . . . .	150,000 00	163,500 00
Kansas Equipment Co. bonds, . . . . .	25,000 00	20,000 00
Portland Union Railway Station Co. bonds, . . . . .	50,000 00	51,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	279,580 00	281,931 25
Omaha Street Railway bonds, . . . . .	98,500 00	98,000 00
St. Louis & Suburban Railway bonds, . . . . .	15,352 00	14,040 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	100,000 00	105,500 00
Rio Grande Western R.R. bonds, . . . . .	23,700 00	22,350 00
Cincinnati, Dayton & Ironton R.R. bonds, . . . . .	47,750 00	53,000 00
Cleve, Cin., Chicago & St. Louis R.R. bonds, . . . . .	91,000 00	80,000 00
Chicago & West Michigan R.R. bonds, . . . . .	40,490 00	22,937 50
Brookline & Pepperell R.R. bonds, . . . . .	49,000 00	52,430 00
Pitts., Cincinnati, Chic. & St. Louis R.R. bonds, . . . . .	50,000 00	54,375 00
Sturgis, Goshen & St. Louis R.R. bonds, . . . . .	36,250 00	37,500 00
Globe Street Railway bonds, . . . . .	100,000 00	100,000 00
Concord & Montreal R.R. bonds, . . . . .	299,250 00	315,000 00
New York, New Haven & Hart. R.R. bonds, . . . . .	11,500 00	15,755 00
Old Colony R.R. bonds, . . . . .	125,000 00	135,000 00
Connecticut River R.R. bonds, . . . . .	60,000 00	60,000 00
Worcester Consolidated Street Railway bonds, . . . . .	48,500 00	49,000 00
Boston Terminal Company bonds, . . . . .	100,000 00	100,000 00

	Book Value	Market Value.
Boston city bonds, . . . . .	\$1,010,736 12	\$1,112,132 80
Boston sterling loan, . . . . .	85,070 00	91,112 52
New Hampshire State bonds, . . . . .	21,000 00	24,091 20
Lawrence, Mass., city bonds, . . . . .	80,210 83	87,576 00
Lynn, Mass., city bonds, . . . . .	225,000 00	231,925 00
Cincinnati city bonds, . . . . .	85,000 00	99,280 00
Worcester city bonds, . . . . .	85,000 00	95,676 00
Brookline, Mass., bonds, . . . . .	266,182 00	276,064 56
Fitchburg city bonds, . . . . .	78,485 17	93,960 00
Springfield, Mass., bonds, . . . . .	126,000 00	148,932 00
Providence city bonds, . . . . .	146,403 06	164,693 00
Norwich city bonds, . . . . .	94,000 00	110,851 00
Fall River city bonds, . . . . .	51,000 00	54,684 00
Holyoke city bonds, . . . . .	5,000 00	5,338 00
Newton city bonds, . . . . .	60,000 00	70,950 00
New Bedford city bonds, . . . . .	10,000 00	11,133 00
Salem city bonds, . . . . .	10,000 00	10,910 00
Lewiston city bonds, . . . . .	100,000 00	112,620 00
Pawtucket city bonds, . . . . .	150,000 00	152,175 00
Kansas City, Mo., bonds, . . . . .	163,808 25	168,146 20
Lawrence, Kan., bonds, . . . . .	50,000 00	50,000 00
Lincoln, Neb., bonds, . . . . .	49,583 33	51,500 00
Indianapolis bonds, . . . . .	100,000 00	102,400 00
St. Paul city bonds, . . . . .	100,000 00	111,300 00
Minneapolis city bonds, . . . . .	185,000 00	191,687 50
Sheboygan, Wis., bonds, . . . . .	100,000 00	104,730 00
Helena city bonds, . . . . .	50,000 00	57,110 00
Columbus, O., bonds, . . . . .	28,000 00	29,232 00
Lowell city bonds, . . . . .	69,000 00	71,547 00
Waltham city bonds, . . . . .	110,000 00	111,202 50
Manchester, Mass., bonds, . . . . .	120,000 00	125,220 00
Milwaukee city bonds, . . . . .	42,000 00	43,151 00
Seattle city bonds, . . . . .	25,000 00	26,320 00
Omaha city bonds, . . . . .	117,000 00	119,664 50
Marietta, O., city bonds, . . . . .	49,000 00	51,793 00
Woburn, Mass., city bonds, . . . . .	19,000 00	19,363 00
Eden, Me., bonds, . . . . .	68,000 00	69,529 00
Brockton, Mass., bonds, . . . . .	7,980 00	8,016 00
Chicago bonds, . . . . .	149,750 00	155,600 00
Bridgeport, Conn., bonds, . . . . .	50,000 00	53,430 00
St. Albans, Vt., bonds, . . . . .	19,980 00	20,211 00
Meredith Village Fire District bonds, . . . . .	35,000 00	39,180 50
County of Cuyahoga, O., bonds, . . . . .	50,000 00	50,000 00
Johnston, R. I., bonds, . . . . .	55,000 00	56,539 00
Morrisville, Vt., bonds, . . . . .	45,000 00	45,931 00
Lancaster, N. H., Fire Precinct bonds, . . . . .	40,100 00	40,950 75
Milton, Mass., bonds, . . . . .	24,500 00	24,942 40
Wayne County, Mich., bonds, . . . . .	50,000 00	51,050 00



	Book Value.	Market Value.
Willimantic, Conn., bonds, . . . . .	\$80,000 00	\$84,240 00
Quincy, Mass., bonds, . . . . .	13,000 00	13,222 00
St. Paul Chamber of Commerce bonds, . . . . .	48,750 00	50,000 00
Minneapolis Gas Light Co. bonds, . . . . .	50,000 00	51,500 00
Brookline Gas Light Co. bonds, . . . . .	50,000 00	50,625 00
Denver Consolidated Gas Co. bonds, . . . . .	43,000 00	50,000 00
Troy Gas Co. bonds, . . . . .	25,000 00	26,750 00
Worcester Electric Light Co. bonds, . . . . .	50,000 00	50,000 00
Chelsea Gas Light Co. bonds, . . . . .	100,000 00	100,000 00
Algonquin Club, Boston, bonds, . . . . .	24,000 00	24,000 00
Jamaica Plain Gas Light Co. notes, . . . . .	20,000 00	20,000 00
Norwich & Worcester R.R. Co. notes, . . . . .	130,000 00	130,000 00
N. Y., New Haven & Hartford R.R. Co. notes, . . . . .	300,000 00	300,000 00
Pittsfield, Mass., notes, . . . . .	25,000 00	25,000 00
Charlestown Gas and Electric Co. notes, . . . . .	25,000 00	25,000 00
Rockingham, Vt, notes, . . . . .	20,000 00	20,000 00
New Bedford, Mass., notes, . . . . .	25,000 00	25,000 00
Maine Central R.R. Co. notes, . . . . .	50,000 00	50,000 00
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	\$13,673,424 52	\$14,390,060 18

## STATE MUTUAL LIFE ASSURANCE COMPANY, WORCESTER.

[Incorporated March 16, 1844. Commenced business June 1, 1845.]

A. G. BULLOCK, *President.*HENRY M. WITTER, *Secretary.*

## INCOME.

Received for premiums on new policies, . . . . .	\$293,166 39
Received for renewal premiums, . . . . .	1,830,564 74
Dividends applied to pay running premiums, . . . . .	270,229 70
Dividends applied to purchase paid-up additions and annuities, . . . . .	83,722 68
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Total, . . . . .	\$2,477,683 51
Deduct amount paid for reinsurance, . . . . .	4,483 30
	<hr/>
Total premium income, . . . . .	\$2,473,200 21
Received for interest, . . . . .	485,023 74
Received for rents of company's property, . . . . .	35,278 41
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Total income, . . . . .	\$2,993,502 36
Net or ledger assets Dec. 31, 1895, . . . . .	10,317,661 46
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Total, . . . . .	\$13,311,163 82

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$540,812 81
Paid for matured endowments and additions, . . . . .	84,101 00
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Gross amount paid for losses and endowments, . . . . .	\$624,913 81
Cash dividends paid policy holders, . . . . .	8,776 14
applied to pay running premiums, . . . . .	270,229 70
applied to purchase paid-up additions and annuities, . . . . .	83,722 68
Surrender values paid in cash, . . . . .	314,686 42
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Total paid policy holders, . . . . .	\$1,302,328 75
Cash paid for commissions and bonuses to agents (new policies, \$143,629; renewals, \$146,086), . . . . .	289,715 00
for salaries and allowances to managers and agents, . . . . .	29,393 50
for medical examiner's fees and inspections, . . . . .	20,888 00
for salaries of officers and home office employees, . . . . .	45,843 00
for taxes on new premiums, \$2,346.13; on renewals, \$10,546.59, . . . . .	12,892 72
for taxes on reserves, . . . . .	17,190 23
for taxes on real estate, . . . . .	13,604 82
for fees, licenses, etc, . . . . .	4,727 77
for rent, . . . . .	25,963 64
for legal expenses, . . . . .	2,678 65
for real estate expenses (except taxes), . . . . .	32,655 57
for loss on sales of property, . . . . .	43,833 72
for incidentals, . . . . .	33,073 38
Profit and loss account, . . . . .	4,272 25
On account of office building, . . . . .	50,000 00
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Total disbursements, . . . . .	\$1,929,061 00
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Balance, . . . . .	\$11,382,102 82

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,341,643 19
Loans on mortgage of real estate (first liens), . . . . .	2,289,787 07
on collateral security (schedule A), . . . . .	378,475 00
on company's policies assigned as collateral, . . . . .	339,146 00
Cost value of stocks and bonds owned (schedule B), . . . . .	6,702,617 00
Cash in company's office, . . . . .	3,331 11
Cash deposited in bank, . . . . .	327,103 45
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Total net or ledger assets, as per balance, . . . . .	\$11,382,102 82

## OTHER ASSETS.

Interest due and accrued, . . . . .	\$146,630 00
Rents due and accrued, . . . . .	2,370 00
Market value of stocks and bonds over cost, . . . . .	338,340 00

	New Business.	Renewals.	
Uncollected premiums on policies in force, . . . . .	\$35,613 95	\$132,686 57	
Deferred premiums on policies in force, . . . . .	30,212 00	260,998 70	
Total, . . . . .	\$65,825 95	\$393,685 27	
Deduct loading (20 per cent.), . . . . .	13,165 19	78,737 05	
Net amount of uncollected and deferred premiums, . . . . .	\$52,660 76	\$314,948 22	367,608 98
Total assets, per company's books, . . . . .			\$12,237,051 80

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$10,893,174 00
Deduct net value of reinsured risks, . . . . .	22,105 00
Net reserve, . . . . .	\$10,871,069 00
Death losses in process of adjustment, . . . . .	\$35,164 00
Claims resisted by the company, . . . . .	35,000 00
Total policy claims, . . . . .	70,164 00
Liabilities as to policy holders, . . . . .	\$10,941,233 00
Surplus as regards policy holders, . . . . .	1,295,818 80
Gross liabilities, . . . . .	\$12,237,051 80

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	3,052	\$8,189,820 00		
Endowment, . . . . .	17,997	51,460,531 00		
Reversionary additions, . . . . .	—	641,099 00		
			21,049	\$60,291,450 00

*Policies issued during the Year.*

Whole life, . . . . .	1,561	\$4,268,067 00		
Endowment, . . . . .	1,216	2,655,000 00		
All other, . . . . .	160	600,589 00		
			2,937	7,523,656 00
Endowment policies revived, . . . . .			4	25,000 00



*Old Policies increased.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	—	\$260 00		
Endowment, . . .	—	23,084 00		
			—	\$23,344 00
Additions by dividends, . . . . .			—	157,031 00
Total, . . . . .			23,990	\$68,020,481 00

*Policies terminated during the Year.*

Whole life, . . .	348	\$1,011,957 00
Endowment, . . .	1,750	4,866,348 00
All other, . . .	16	101,382 00
	2,114	\$5,979,687 00

*How terminated.*

By death, . . .	184	\$559,129 00		
maturity, . . .	34	84,101 00		
expiry, . . .	4	9,000 00		
surrender, . . .	773	1,988,192 00		
lapse, . . .	571	1,374,500 00		
change and decrease, .	38	706,991 00		
Not taken, . . .	510	1,257,774 00		
			2,114	5,979,687 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	4,265	\$11,446,190 00		
Endowment, . . .	17,467	49,297,267 00		
All other, . . .	144	550,589 00		
Reversionary additions, .	—	746,748 00		
			21,876	62,040,794 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
100 shares European & Northern R R. Co., .	\$12,000 00	\$7,500 00
200 " Whitman & Barnes Mfg. Co., .	20,000 00	15,000 00
100 " Mexican Central R.R. Co., .	800 00	1,700 00
20 " Worcester Traction Co., .	1,900 00	
100 " Worcester Traction Co., .	9,500 00	6,500 00
50 " Worcester Traction Co., .	4,750 00	4,000 00
75 " Worcester Traction Co., .	7,125 00	3,875 00
Worcester & Shrewsbury R.R. Co. bonds, .	6,000 00	4,000 00
Pullman Palace Car Co. bonds, .	3,000 00	1,800 00

	Market Value.	Loaned Thereon.
450 shares Boston & Montana Mining Co., .	\$43,200 00	\$35,000 00
Ellicott Square Co., Buffalo, bonds, . . .	5,250 00	
C., B. & Q. R.R. Co. bonds, . . . . .	1,500 00	
10 shares Worcester Safe Dep. & Trust Co., .	1,350 00	
Congress Hotel Co., Chicago, bonds, . . .	25,000 00	20,000 00
60 shares Spy Publishing Co., . . . . .	8,400 00	7,000 00
35 " First National Bank, Worcester, . .	5,250 00	3,000 00
12 " Boston & Albany R.R. Co., . . . .	2,496 00	800 00
30 " Fitchburg R.R. Co., . . . . .	2,760 00	
6 " Boston & Albany R.R. Co., . . . .	1,248 00	1,000 00
45 " Duncan, Goodell Co., . . . . .	4,500 00	2,200 00
20 " N. Y. C. & H. R. R.R. Co., . . . .	1,840 00	1,400 00
6 " American Bell Telephone Co., . . .	1,230 00	100 00
56 " Washburn & Moen Mfg. Co., . . .	6,720 00	5,200 00
Dominion Coal Co. bonds, . . . . .	43,240 00	30,000 00
400 shares Boston and Montana Mining Co., .	38,400 00	20,000 00
New England Building Co. bonds, . . . .	34,300 00	30,000 00
54 shares Norwich & Worcester R.R. Co., .	10,584 00	7,500 00
Union Pacific R.R. Co. bonds, . . . . .	7,000 00	4,000 00
31 shares National Bank, Bellows Falls, .	4,030 00	1,200 00
300 " Boston & Montana Mining Co., . .	28,800 00	33,000 00
150 " Quincy Mining Co., . . . . .	18,000 00	
15 " Worcester National Bank, . . . . .	2,250 00	1,500 00
400 " Washburn & Moen Mfg. Co., . . .	48,000 00	40,000 00
City of Somerville, Mass., bonds, . . . .	46,010 00	50,000 00
City of Melrose, Mass., bonds, . . . . .	6,420 00	
City of Taunton, Mass., bonds, . . . . .	3,210 00	
Demand note, secured by mortgage, . . .	13,000 00	10,000 00
25 shares Worcester Traction Co., . . . .	2,375 00	5,500 00
50 " Chic. Junc. R'y & U. St'k Yard Co., .	5,000 00	
7 " Worcester Electric Light Co., . . .	1,050 00	
100 " Worcester Traction Co., . . . . .	9,500 00	7,000 00
30 " Worcester Corset Co., . . . . .	3,600 00	1,000 00
42 " Chic., Bur. & Quincy R.R. Co., . . .	2,940 00	2,700 00
Norwich & Worcester R.R. Co. bond, . . .	1,000 00	1,000 00
200 shares Worcester Traction Co., . . . .	19,000 00	14,000 00
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	\$523,528 00	\$378,475 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
625 shares Boston & Albany R.R., . . . .	\$97,851 00	\$129,375 00
300 " Boston & Maine R.R., . . . . .	47,924 00	50,100 00
338 " Chicago & Alton R.R., . . . . .	45,754 00	54,800 00
110 " Chic., Burlington & Quincy R.R., . .	13,256 00	7,700 00
100 " Chicago & Northwestern R.R., . . .	14,012 00	15,000 00
300 " Chic., Rock Island & Pacific R.R., .	35,085 00	19,500 00
300 " Fitchburg R.R., . . . . .	27,189 00	27,600 00

		Cost Value.	Market Value.
300 shares	Illinois Central R.R., . . . .	\$36,943 00	\$27,900 00
400 "	Morris & Essex R.R., . . . .	25,450 00	33,000 00
400 "	New London & Northern R.R., . .	62,477 00	78,000 00
665 "	N. Y., New Haven & Hartford R.R.,	101,020 00	118,370 00
600 "	Norwich & Worcester R.R., . . .	106,221 00	118,200 00
500 "	Providence & Worcester R.R., . .	76,893 00	125,000 00
300 "	West End Street Railway Co., . .	26,100 00	34,370 00
45 "	State Safe Deposit Co., . . . .	4,500 00	4,500 00
90 "	Adams Nat'l Bank, North Adams, .	13,122 00	11,250 00
150 "	Atlantic National Bank, Boston, .	18,388 00	16,200 00
200 "	Central National Bank, Worcester,	28,109 00	29,600 00
40 "	City National Bank, Worcester, . .	4,000 00	5,800 00
100 "	Continental National Bank, Boston,	10,012 00	10,000 00
90 "	Eliot National Bank, Boston, . . .	10,575 00	10,980 00
50 "	First National Bank, Boston, . . .	5,000 00	11,650 00
112 "	Hide & Leather Nat'l Bank, Boston,	11,575 00	12,096 00
100 "	Howard National Bank, Boston, . .	9,931 00	8,700 00
25 "	Leicester National Bank, . . . .	2,650 00	3,750 00
50 "	Millbury National Bank, . . . .	5,000 00	4,900 00
100 "	Quinsigamond N'l B'k, Worcester,	10,090 00	13,500 00
115 "	Redemption Nat'l Bank, Boston, . .	15,985 00	13,225 00
75 "	Republic National Bank, Boston, . .	7,562 00	10,350 00
67 "	Revere National Bank, Boston, . .	6,756 00	5,360 00
67 "	Shawmut National Bank, Boston, . .	6,725 00	7,504 00
100 "	Third National Bank, Springfield, .	10,000 00	20,000 00
50 "	Tremont National Bank, Boston, . .	8,300 00	4,100 00
25 "	Wachusett Nat'l Bank, Fitchburg, .	2,500 00	3,750 00
33 "	Webster National Bank, Boston, . .	3,575 00	3,300 00
164 "	Worcester National Bank, . . . .	23,749 00	24,600 00
	United States bonds, . . . . .	180,000 00	178,500 00
	Akron & Chicago Junction R.R. bonds, . .	50,000 00	50,000 00
	Atlantic Ave. R'y Co., Brooklyn, N. Y., bonds,	87,175 00	92,200 00
	Boston, Clinton, Fitch. & New Bed. R.R. b'ds,	33,000 00	33,000 00
	Baltimore & Ohio R.R. bonds, . . . .	150,000 00	139,000 00
	Baltimore & Ohio Equipment Association b'ds,	25,000 00	25,000 00
	Baltimore Belt Railway Co. bonds, . . .	25,000 00	23,500 00
	Broadway Surface Railway Co. bonds, . .	60,700 00	65,800 00
	Brooklyn City R.R. bonds, . . . .	109,500 00	113,000 00
	Boston & Maine R.R. bonds, . . . .	51,000 00	56,000 00
	Burlington & Missouri River R.R. bonds, .	18,600 00	18,800 00
	Central Pacific R.R. bonds, . . . .	30,000 00	30,300 00
	Chicago, Burlington & Quincy R.R. bonds, .	28,400 00	28,800 00
	Chicago & Eastern Illinois R.R. bonds, . .	49,710 00	62,000 00
	Chicago & Indiana Coal Railway Co. bonds, .	25,000 00	25,000 00
	Chicago, Milwaukee & St. Paul R.R. bonds, .	29,750 00	32,000 00
	Chicago & Northwestern R.R. bonds, . .	132,177 00	135,600 00
	Chicago, Rock Island & Pacific R.R. bonds, .	40,000 00	41,600 00
	Chicago & Western Indiana R.R. bonds, . .	44,900 00	46,800 00



	Cost Value.	Market Value.
Chicago, St. Paul, Minn. & Omaha R'y Co. b'ds,	\$57,500 00	\$63,500 00
Chicago & West Michigan Railway Co. bonds,	25,872 00	15,937 00
Cincinnati, Hamilton & Dayton R.R. bonds, .	50,000 00	53,000 00
Cleveland, Col., Cin. & Indianapolis R.R. b'ds,	19,800 00	22,680 00
Cleveland, Cin., Chic. & St. Louis R.R. bonds,	112,500 00	118,750 00
Cleveland, Lorain & Wheeling R.R. bonds, .	47,500 00	53,500 00
Cleveland Electric Railway Co. bonds, . .	24,750 00	26,000 00
Columbus Connecting & Terminal R.R. bonds,	47,500 00	51,000 00
Consolidated St. R'y Co., Columbus, O., bonds,	50,000 00	51,000 00
Ellwood Short Line Railway Co. bonds, . .	22,500 00	26,250 00
Essex Street Railway Co. bonds, . . .	95,700 00	99,640 00
Evansville, Terre Haute & Chicago R.R. bonds,	10,250 00	10,300 00
Fitchburg R.R. bonds, . . . . .	76,125 00	72,800 00
Fulton Elevated Railway Co. bonds, . .	25,000 00	17,500 00
Globe Street Railway Co. bonds, . . .	29,950 00	30,000 00
Grand Avenue Railway Co. bonds, . . .	24,125 00	25,500 00
Great Northern Railway Co. bonds, . .	45,875 00	48,500 00
Housatonic R.R. bonds, . . . . .	77,750 00	91,500 00
King's County Elevated Railway Co. bonds, .	25,000 00	17,500 00
Lake Erie & Western R.R. bonds, . . .	96,500 00	109,000 00
Lehigh & New York Railway Co. bonds, .	92,250 00	93,000 00
Lehigh Valley Terminal Railway Co. bonds, .	52,500 00	55,000 00
Long Island City & Flushing R.R. bonds, .	50,000 00	53,000 00
Maine Central R.R. bonds, . . . . .	26,855 00	28,750 00
Maine Central & Europ'n & North'n R.R. b'ds,	90,000 00	100,000 00
Metropolitan St. R'y Co., Kansas City, bonds,	29,250 00	30,000 00
Milwaukee City R.R. bonds, . . . . .	28,000 00	29,400 00
Minneapolis, Lyndale & Minnetonka R'y Co,	24,625 00	25,000 00
Michigan Central R.R. bonds, . . . . .	145,300 00	157,300 00
N. Y. Central & Hudson River R.R. bonds, .	32,325 00	31,200 00
N. Y., Lackawanna & Western R.R. bonds, .	73,270 00	80,500 00
New York & New England R.R. bonds, . .	10,662 00	11,600 00
N. Y., New Haven & Hartford R.R. bonds, .	56,010 00	55,760 00
Northern Ohio R.R. bonds, . . . . .	154,125 00	157,500 00
North End Street Railway Co. bonds, . .	50,500 00	52,500 00
Ohio River R.R. bonds, . . . . .	24,375 00	26,500 00
Old Colony Steamboat Co. bonds, . . .	26,000 00	26,500 00
Omaha Street Railway, Neb., bonds, . .	49,100 00	51,000 00
Pacific R.R. of Missouri bonds, . . .	30,000 00	30,000 00
Pittsburgh, Cleveland & Toledo R.R. bonds, .	21,200 00	21,000 00
Portland & Ogdensburg R.R. bonds, . .	50,000 00	54,000 00
Rio Grande & Western R.R. bonds, . . .	19,500 00	20,000 00
Rutland R.R. bonds, . . . . .	20,950 00	20,600 00
Saginaw Consolidated St. Railway Co. bonds,	9,800 00	10,400 00
Saginaw Union St. Railway Co. bonds, . .	10,000 00	10,700 00
St. Johnsbury & Lake Champlain bonds, .	55,000 00	60,000 00
St. L., Iron Mountain & Southern R.R. bonds,	77,000 00	78,000 00
St. Paul, Minneapolis & Manitoba R.R. bonds,	57,625 00	62,250 00

	Cost Value.	Market Value.
Street Railway, Grand Rapids, Mich., bonds, .	\$16,050 00	\$15,000 00
Terre Haute & Indianapolis R.R. bonds, .	25,000 00	26,750 00
Toledo & Ohio Central R.R. bonds, . . .	48,000 00	51,000 00
Ulster & Delaware R.R. bonds, . . .	15,600 00	15,000 00
Wabash R.R. bonds, . . . . .	50,000 00	52,500 00
West Side R.R. Co., Milwaukee, bonds, . .	50,000 00	52,500 00
West End Street Railway Co., Boston, bonds, .	15,000 00	15,600 00
Wilkesbarre & Eastern R.R. bonds, . . .	48,750 00	46,000 00
Worcester Consolidated Street R'y Co. bonds,	110,870 00	121,800 00
Worcester, Nashua & Rochester R.R. bonds, .	104,750 00	105,000 00
Abstract Safety Vault Co., Chicago, bonds, .	52,000 00	54,060 00
Congress Hotel Co., Chicago, bonds, . . .	80,000 00	80,000 00
New Eng. Telephone & Telegraph Co. bonds,	26,250 00	26,500 00
Worcester Electric Light Co. bonds, . . .	50,000 00	53,500 00
Worcester Gas Light Co. bonds, . . . .	100,000 00	107,000 00
Attleborough, Mass., bonds, . . . . .	43,000 00	44,720 00
Bangor, Me., bonds, . . . . .	26,375 00	26,250 00
Beverly, Mass., bonds, . . . . .	51,375 00	53,000 00
Birmingham, Ala., bonds, . . . . .	26,750 00	22,500 00
Boston, Mass., bonds, . . . . .	50,125 00	51,000 00
Chicago, Ill., bonds, . . . . .	19,000 00	19,000 00
Cincinnati, O., bonds, . . . . .	9,640 00	8,960 00
Clinton, Mass., bonds, . . . . .	46,400 00	46,000 00
Columbus, O., bonds, . . . . .	77,500 00	78,000 00
County of Franklin, O., bonds, . . . . .	10,000 00	10,800 00
County of Hennepin and Minneapolis bonds, .	51,500 00	53,000 00
Duluth, Wis., bonds, . . . . .	18,200 00	20,000 00
Fostoria, O., bonds, . . . . .	20,000 00	20,400 00
Kansas City, Mo., School District bonds, .	23,800 00	25,000 00
Lawrence, Mass., bonds, . . . . .	53,000 00	58,000 00
Lowell, Mass., bonds, . . . . .	52,000 00	53,000 00
Minneapolis, Minn., bonds, . . . . .	41,922 00	43,050 00
Montclair, N. J., school bonds, . . . . .	48,500 00	50,300 00
Montclair, N. J., sewer bonds, . . . . .	52,125 00	54,000 00
Medford, Mass., bonds, . . . . .	20,000 00	21,600 00
Nashville, Tenn., bonds, . . . . .	10,000 00	10,400 00
Newton, Mass., bonds, . . . . .	26,750 00	29,000 00
Omaha, Neb., sewer bonds, . . . . .	30,375 00	31,500 00
Omaha, Neb., park bonds, . . . . .	26,250 00	27,000 00
Portland, Me., bonds, . . . . .	19,000 00	23,200 00
Providence, R. I., bonds, . . . . .	25,875 00	25,500 00
Quincy, Mass., bonds, . . . . .	20,000 00	20,840 00
St. Louis, Mo., bonds, . . . . .	21,450 00	20,600 00
St. Paul, Minn., bonds, . . . . .	50,500 00	52,000 00
Borough of Rutherford, N. J., bonds, . .	48,000 00	52,500 00
Toledo, O., bonds, . . . . .	42,825 00	44,880 00
Watertown, Mass., bonds, . . . . .	50,000 00	52,000 00
Wayne County, Mich., building bonds, . .	50,000 00	51,000 00

	Cost Value.	Market Value.
Gardner Water Co. loan, . . . . .	\$60,000 00	\$60,000 00
Washburn & Moen Manufacturing Co. loan, .	100,000 00	100,000 00
Barre Water Co. loan, . . . . .	14,500 00	14,500 00
Norwich & Worcester R.R. Co. loan, . . .	85,500 00	85,500 00
Worcester Consolidated Street R'y Co. loan, .	23,000 00	23,000 00
Wor., Nash. & Rochester R.R. Co. loan, . .	30,000 00	30,000 00
Guilford, Vt., town loan, . . . . .	500 00	500 00
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	\$6,702,617 00	\$7,040,957 00





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# LIFE INSURANCE COMPANIES OF OTHER STATES.

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DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING  
DECEMBER 31, 1896.

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# DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

## "ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[Incorporated 1820. Commenced business 1850.]

PAID-UP CAPITAL, \$1,750,000.

MORGAN G. BULKELEY, *President.*

J. L. ENGLISH, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

### INCOME.

Received for premiums on new policies, . . . . .	\$674,216 29
Received for renewal premiums, . . . . .	3,655,794 23
Dividends applied to pay running premiums, . . . . .	633,328 56
Surrender values applied to pay running premiums, . . . . .	21,268 44
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	233,333 70
Total, . . . . .	\$5,217,941 22
Deduct amount paid for reinsurance, . . . . .	1,590 74
Total premium income, . . . . .	\$5,216,350 48
Received for interest, . . . . .	2,276,687 09
as discount on claims paid in advance, . . . . .	3,044 75
for rents of company's property, . . . . .	21,150 82
for reinsurance, . . . . .	215 70
Premium notes or loans restored, . . . . .	298 46
Profit on real estate sold, . . . . .	6,960 93
Total income life department, . . . . .	\$7,524,708 23
Total income accident department, . . . . .	457,441 15
Gross income, . . . . .	\$7,982,149 38
Net or ledger assets Dec. 31, 1895, . . . . .	41,464,157 28
Total, . . . . .	\$49,446,306 66

## DISBURSEMENTS.

Paid for losses, . . . . .	\$1,880,778 61
for matured endowments, . . . . .	1,058,062 00
on matured instalment policies, . . . . .	1,000 00
<hr/>	
Gross amount paid for losses and endowments, . . . . .	\$2,939,840 61
Received for losses and claims on policies reinsured, . . . . .	10,000 00
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Net amount paid for losses and endowments, . . . . .	\$2,929,840 61
Premium notes or loans voided by lapse, . . . . .	600 00
used in purchase of surrendered policies, . . . . .	9,273 96
used in payment of dividends to policy holders, . . . . .	35,011 41
Cash dividends paid policy holders, . . . . .	211,750 57
Cash dividends applied to pay running premiums, . . . . .	633,328 56
Surrender values paid in cash, . . . . .	254,486 21
applied to pay running premiums, . . . . .	21,268 44
applied to purchase paid-up insurance and annuities, . . . . .	233,333 70
<hr/>	
Total paid policy holders, . . . . .	\$4,328,893 46
Cash paid for dividends to stockholders, . . . . .	175,000 00
for commissions and bonuses to agents (new policies, \$347,028.61; renewals, \$267,893.57), . . . . .	614,922 18
for salaries and allowances to managers and agents, . . . . .	23,427 49
for medical examiner's fees and inspections, . . . . .	42,811 73
for salaries of officers and home office employees, . . . . .	122,526 40
for taxes on new premiums, \$6,037.72; on renewals, \$30,093.60, . . . . .	36,131 32
for taxes on investments, \$84,330.11; on reserves, \$5,315.82, . . . . .	89,645 93
for fees, licenses, etc., . . . . .	11,961 39
for rent, . . . . .	27,087 15
for advertising, printing and postage, . . . . .	67,249 33
for legal expenses, . . . . .	17,817 71
for furniture and office fixtures, . . . . .	4,349 99
for incidentals, . . . . .	31,040 92
Profit and loss account, . . . . .	15 61
<hr/>	
Total disbursements life department, . . . . .	\$5,592,880 61
Total disbursements accident department, . . . . .	372,379 39
<hr/>	
Gross disbursements, . . . . .	\$5,965,260 00
<hr/>	
Balance, . . . . .	\$43,481,046 66

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$486,348 25
Loans on mortgage of real estate (first liens), . . . . .	25,200,422 44
on collateral security (schedule A), . . . . .	422,672 65
on company's policies assigned as collateral, . . . . .	1,058,715 00
Premium notes or loans on policies in force, . . . . .	660,778 17
Cost value of stocks and bonds owned (schedule B), . . . . .	12,872,180 31
Cash in company's office, . . . . .	578,118 52
Cash deposited in bank, . . . . .	2,190,160 78
Agents' debit balances, . . . . .	25,662 22
Loans on personal security, . . . . .	1,350 00
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Total, . . . . .	\$43,496,408 34
Deduct agents' credit balances, . . . . .	15,361 68
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Total net or ledger assets, as per balance, . . . . .	\$43,481,046 66

OTHER ASSETS.

Interest due and accrued, . . . . .	1,148,652 61
Market value of stocks and bonds over cost, . . . . .	574,571 85

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$28,776 96	\$147,238 67
Deferred premiums on policies in force, . . . . .	48,258 98	223,951 85
<hr/>		<hr/>
Total, . . . . .	\$77,035 94	\$371,190 52
Deduct loading (20 per cent.), . . . . .	15,407 19	74,238 10
<hr/>		<hr/>
Net amount of uncollected and deferred premiums, . . . . .	\$61,628 75	\$296,952 42
<hr/>		<hr/>
		358,581 17
<hr/>		<hr/>
Total assets, per company's books, . . . . .		\$45,562,852 29

ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$25,662 22
Loans on personal security, . . . . .	1,350 00
Total, . . . . .	<hr/> 27,012 22
<hr/>	
Total admitted assets, . . . . .	\$45,535,840 07
Deduct special deposits in other States, . . . . .	348,554 00
<hr/>	
Balance, . . . . .	\$45,187,286 07



## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$37,494,265 00
Deduct net value of reinsured risks, . . . . .	44,393 00
Net reserve, . . . . .	\$37,449,872 00
Present value of unpaid instalments, . . . . .	5,295 00
Commissions due on premium notes, . . . . .	392 54
Matured endowments due and unpaid, . . . . .	\$51,024 00
Death losses in process of adjustment, . . . . .	125,079 00
Claims resisted by the company, . . . . .	36,846 00
Total policy claims, . . . . .	212,949 00
Unpaid dividends of surplus due policy holders, . . . . .	591,884 27
Premiums paid in advance, . . . . .	8,352 79
Contingent surrender values, . . . . .	20,473 00
Bills payable, . . . . .	8,495 43
Liabilities life department, . . . . .	\$38,297,714 03
Liabilities accident department, . . . . .	201,535 87
Gross liabilities, . . . . .	\$38,499,249 90
Deduct liabilities on special deposits, . . . . .	348,554 00
	\$38,150,695 90
Surplus as regards policy holders, . . . . .	\$7,036,590 17
Paid-up capital, . . . . .	1,750,000 00
Surplus over capital, . . . . .	5,286,590 17
Gross liabilities, . . . . .	\$45,187,286 07

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$704,471 36
received during 1896 (new poli- cies, \$1,442.75; old policies, \$44,490.40), . . . . .	45,933 15
restored by revival of policies, . . . . .	298 46
Total, . . . . .	\$750,702 97
Used in payment of losses and claims, . . . . .	\$26,289 64
Used in purchase of surrendered policies, . . . . .	9,273 96
Voided by lapse, . . . . .	600 00
Used in payment of dividends to policy holders, . . . . .	35,011 41
Redeemed by maker in cash, . . . . .	18,749 79
Total, . . . . .	89,924 80
Balance note assets Dec. 31, 1896, . . . . .	\$660,778 17

EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	34,361	\$47,460,791 00		
Endowment, . . .	40,319	68,078,883 00		
All other, . . .	10,688	24,487,587 00		
	<hr/>	<hr/>	85,368	\$140,027,261 00

*Policies issued during the Year.*

Whole life, . . .	1,565	\$3,160,618 00		
Endowment, . . .	7,307	14,175,456 00		
All other, . . .	1,714	4,241,866 00		
	<hr/>	<hr/>	10,586	21,577,940 00

*Old Policies revived and increased.*

Whole life, . . .	6	\$33,626 00		
Endowment, . . .	61	181,882 00		
All other, . . .	275	549,500 00		
	<hr/>	<hr/>	342	765,008 00

Total, . . . . .			96,296	\$162,370,209 00
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*Policies terminated during the Year.*

Whole life, . . .	1,793	\$3,047,705 00		
Endowment, . . .	4,762	8,763,587 00		
All other, . . .	2,083	4,922,976 00		
	<hr/>	<hr/>		
	8,638	\$16,734,268 00		

*How terminated.*

By death, . . .	1,258	\$1,894,844 00		
maturity, . . .	817	1,054,181 00		
expiry, . . .	726	1,876,616 00		
surrender, . . .	1,469	2,282,985 00		
lapse, . . .	2,502	5,634,375 00		
change and decrease, .	287	645,750 00		
Not taken, . . .	1,579	3,345,517 00		
	<hr/>	<hr/>	8,638	16,734,268 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	34,139	\$47,607,330 00		
Endowment, . . .	42,925	73,672,634 00		
All other, . . .	10,594	24,355,977 00		
	<hr/>	<hr/>	87,658	145,635,941 00

## SCHEDULE A.

*Securities held as Collateral.*

		Market Value.	Loaned Thereon.
125 shares	Hartford Fire Insurance Co., . . .	\$50,000 00	\$22,000 00
52 "	Ætna Fire Insurance Co., . . .	14,040 00	
300 "	Willimantic Linen Co., . . .	5,400 00	
25 "	United States Bank, . . .	8,750 00	24,000 00
50 "	Orient Fire Insurance Co., . . .	7,500 00	
63 "	Ætna Fire Insurance Co., . . .	17,010 00	
100 "	Plimpton Manufacturing Co., . . .	12,500 00	5,000 00
100 "	Ætna Fire Insurance Co., . . .	27,000 00	17,000 00
79 "	Travelers' Insurance Co., . . .	18,565 00	
100 "	Hartford Carpet Co., . . .	7,000 00	60,700 00
25 "	United States Bank, . . .	8,750 00	
124 "	Ætna Fire Insurance Co., . . .	33,480 00	
807 "	Willimantic Linen Co., . . .	14,526 00	40,000 00
2,058 "	Willimantic Linen Co., . . .	37,044 00	
45 "	Adams Express Co., . . .	6,750 00	
275 "	Farmington River Power Co., . . .	8,250 00	10,800 00
10 "	Travelers' Insurance Co., . . .	2,350 00	
16 "	Ætna Fire Insurance Co., . . .	4,320 00	
10 "	Phoenix Fire Insurance Co., . . .	1,800 00	105,363 31
40 "	Travelers' Insurance Co., . . .	9,400 00	
400 "	Willimantic Linen Co., . . .	7,200 00	
50 "	Hartford Carpet Co., . . .	3,500 00	3,202 23
169 "	Ætna Fire Insurance Co., . . .	45,630 00	
150 "	United States Bank, . . .	52,500 00	
654 "	Kellogg & Bulkeley Co., . . .	22,890 00	4,500 00
50 "	United States Bank, . . .	17,500 00	
63 "	Travelers' Insurance Co., . . .	14,805 00	
1,800 "	Willimantic Linen Co., . . .	32,400 00	42,954 94
12 "	Hartford Electric Light Co., . . .	1,200 00	
50 "	Hartford Steam Boiler Ins. Co., . . .	5,500 00	
	Bond and Mortgage, . . .	8,000 00	3,800 00
233 "	Willimantic Linen Co., . . .	4,194 00	
1,300 "	Wheeler & Wilson M'f'g Co., . . .	23,400 00	
281 "	Willimantic Linen Co., . . .	5,058 00	31,436 31
	Bond and Mortgage, . . .	3,000 00	
13 "	Ætna Fire Insurance Co., . . .	3,510 00	2,000 00
Arizona Improvement Co. bonds, . . .		54,000 00	30,000 00
Bond and Mortgage, . . .		30,000 00	
2 shares	Conn. River Railroad Co., . . .	500 00	1,100 00
10 "	Russell & Erwin M'f'g Co., . . .	750 00	
2 "	Collins Company, . . .	200 00	
20 "	Ætna Fire Insurance Co., . . .	5,400 00	4,200 00
100 "	Chic., Rock Island & Pacific R R., . . .	6,700 00	11,515 86
100 "	Chic., Burlington & Quincy R R., . . .	7,200 00	
12 "	N. Y., N. H. & Hartford R R., . . .	2,160 00	1,700 00
		<hr/>	
		\$651,632 00	\$422,672 65



SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
235 shares Connecticut River Banking Co., .	\$20,365 00	\$10,575 00
75 " Metropolitan Bank (New York),	5,212 50	225 00
918 " Phoenix National Bank (Hart.), .	124,285 50	114,750 00
400 " Mercantile Nat'l Bank (Hart.), .	42,885 25	36,000 00
448 " City National Bank (Hartford), .	60,900 75	47,040 00
750 " Hartford National Bank (Hart.),	107,720 25	112,500 00
773 " First National Bank (Hartford), .	95,460 66	88,895 00
1,552 " Nat'l Exchange Bank (Hart.), .	93,729 80	100,880 00
1,632 " American Nat'l Bank (Hartford),	95,022 87	114,240 00
377 " Farm. & Mech. N'l Bank (Hart.),	83,664 25	43,355 00
66 " Suffield National Bank (Suffield),	8,375 00	9,900 00
250 " New Britain Nat'l B'k (N. Brit.),	28,450 00	41,250 00
836 " Charter Oak Nat'l Bank (Hart.),	97,572 25	79,420 00
775 " Ætna National Bank (Hartford),	90,586 96	116,250 00
240 " Hartford Trust Co. (Hartford), .	25,065 00	36,000 00
92 " United States Bank (Hartford), .	19,962 50	32,200 00
200 " Rockville Nat'l Bank (Rockville),	20,000 00	22,000 00
100 " Security Company (Hartford), .	10,000 00	12,500 00
150 " Home National Bank (Meriden),	18,375 00	19,500 00
140 " Central Nat'l Bank (Peoria, Ill.),	15,400 00	15,400 00
United States bonds, . . . . .	1,023,145 28	1,059,200 00
368 shares Connecticut River R.R., . .	39,372 25	92,000 00
84 " Ætna Fire Insurance, . . . .	19,236 68	22,680 00
2,842 " N. Y., N. H. & Hartford R.R., .	423,054 00	511,560 00
Columbus & Indianapolis R.R. bonds, . .	45,000 00	51,000 00
Union Pacific R.R. bonds, . . . . .	30,690 00	30,000 00
121 shares Keokuk & Des Moines R.R., . .	22,033 20	17,220 00
Atlantic Dock bonds, . . . . .	25,000 00	26,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	25,000 00	29,250 00
Vermont Valley R.R. bonds, . . . . .	150,750 00	159,000 00
410 shares Chicago, Burl. & Quincy R.R., .	33,862 50	29,725 00
220 " N. Y. Central & Hudson River R.R.,	27,000 00	20,900 00
200 " Union Pacific R.R., . . . . .	18,625 00	1,200 00
Terre Haute & Logansport R.R. bonds, . .	100,000 00	100,000 00
Hartford & New York Transportation Co., .	12,000 00	12,000 00
250 shares Connecticut & Passumpsic R.R., .	25,250 00	25,500 00
Chicago, Burlington & Quincy R.R. bonds, .	1,100 00	1,100 00
100 shares Chic., Milwaukee & St. Paul R.R., .	10,250 00	13,000 00
100 " C., R. I. & P. R.R., . . . . .	5,475 00	6,700 00
100 " Chicago & Northwestern R.R., . .	9,000 00	10,300 00
116 " Del. & Hudson Canal Co., . . . .	11,987 50	13,108 00
N. Y., N. H. & H. R.R. debentures, . . . .	631,288 75	690,000 00
Middlesex Banking Co. debentures, . . . .	100 00	100 00
Terre Haute & Peoria bonds, . . . . .	25,375 00	25,000 00
N. Y. & N. E. R.R. bonds, . . . . .	200,000 00	235,100 00

	Cost Value.	Market Value.
Conn. River R.R. bonds, . . . . .	\$18,400 00	\$18,400 00
City of Brantford bonds, . . . . .	97,500 00	102,000 00
Province of Manitoba bonds, . . . . .	149,893 34	163,240 00
Virginia State bonds, . . . . .	23,357 94	18,354 00
Tennessee State bonds, . . . . .	25,100 00	20,080 00
Mobile city, . . . . .	140,500 00	140,500 00
Hartford city bonds, . . . . .	156,690 00	157,000 00
Louisville (Ky.) city bonds, . . . . .	89,750 00	122,000 00
New Britain (Conn.) city bonds, . . . . .	130,689 00	149,500 00
Plattsmouth (Neb.) city bonds, . . . . .	23,000 00	23,460 00
London (Ont.) city bonds, . . . . .	75,000 00	76,500 00
New Boston city bonds, . . . . .	4,000 00	4,000 00
Jersey City city bonds, . . . . .	62,900 00	73,500 00
Ottawa city bonds, . . . . .	133,000 00	140,980 00
Quincy city bonds, . . . . .	11,564 00	24,000 00
Milwaukee city bonds, . . . . .	36,500 00	42,900 00
Cincinnati city bonds, . . . . .	100,000 00	123,000 00
St. Paul (Minn.) city bonds, . . . . .	52,350 00	66,000 00
St. Paul (Neb.) city bonds, . . . . .	20,000 00	20,000 00
Webster city bonds, . . . . .	13,000 00	13,650 00
Hull city bonds, . . . . .	40,000 00	41,200 00
Oxford city bonds, . . . . .	9,800 00	10,000 00
Lincoln city bonds, . . . . .	29,500 00	30,975 00
Emporia city bonds, . . . . .	14,500 00	14,500 00
Hartland city bonds, . . . . .	10,000 00	8,000 00
Wymore city bonds, . . . . .	5,000 00	5,000 00
Audubon city bonds, . . . . .	5,000 00	5,000 00
Ness City city bonds, . . . . .	11,875 00	12,500 00
Russell city bonds, . . . . .	5,000 00	5,000 00
Montreal harbor city bonds, . . . . .	60,000 00	63,600 00
Lincoln city bonds, . . . . .	11,880 00	12,000 00
Coleman county (Texas) bonds, . . . . .	6,000 00	6,000 00
Quebec city bonds, . . . . .	40,000 00	41,500 00
Stratford city bonds, . . . . .	21,000 00	22,050 00
Toronto city bonds, . . . . .	498,317 00	527,310 00
Winfield city bonds, . . . . .	10,000 00	10,000 00
Kendallville city bonds, . . . . .	13,000 00	13,000 00
Wichita city bonds, . . . . .	46,000 00	50,000 00
Quebec government bonds, . . . . .	207,500 00	224,100 00
Cimarron city bonds, . . . . .	10,000 00	5,000 00
David city bonds, . . . . .	6,300 00	7,000 00
Ellsworth city bonds, . . . . .	37,260 00	36,450 00
Superior city bonds, . . . . .	13,000 00	13,000 00
Seneca city bonds, . . . . .	9,500 00	10,000 00
Pratt city bonds, . . . . .	12,900 00	12,000 00
Burrton city bonds, . . . . .	12,880 00	14,000 00
Lyons city bonds, . . . . .	32,200 00	31,500 00
Canton city bonds, . . . . .	6,405 00	7,000 00

	Cost Value.	Market Value.
Norton city bonds, . . . . .	\$16,400 00	\$17,000 00
Kingman city bonds, . . . . .	8,000 00	8,000 00
South Hutchinson city bonds, . . . . .	3,500 00	3,500 00
Loup City city bonds, . . . . .	6,000 00	6,000 00
Conway Springs city bonds, . . . . .	13,000 00	13,000 00
Douglass city bonds, . . . . .	11,000 00	9,900 00
Coolidge city bonds, . . . . .	10,000 00	5,000 00
Johnson city bonds, . . . . .	8,500 00	8,500 00
Englewood city bonds, . . . . .	4,200 00	4,000 00
Seward city bonds, . . . . .	13,500 00	15,000 00
Governor's Foot Guard bonds, . . . . .	10,000 00	10,500 00
City of Alma bonds, . . . . .	8,122 50	9,000 00
City of Orleans bonds, . . . . .	8,500 00	8,500 00
City of Hastings bonds, . . . . .	54,000 00	60,000 00
Ford county bonds, . . . . .	48,500 00	50,000 00
Macoupin county bonds, . . . . .	78,800 00	82,740 00
Mason & Tazewell county bonds, . . . . .	26,500 00	27,825 00
Gallatin county bonds, . . . . .	2,156 28	2,156 28
Edward county bonds, . . . . .	20,000 00	20,000 00
Ellsworth county bonds, . . . . .	26,000 00	26,000 00
Lyon county bonds, . . . . .	35,000 00	14,000 00
Pawnee county bonds, . . . . .	25,000 00	25,000 00
Harper county bonds, . . . . .	11,500 00	10,350 00
Stafford county bonds, . . . . .	5,000 00	5,000 00
Hunt Drainage District bonds, . . . . .	24,250 00	25,000 00
Ulysses city bonds, . . . . .	9,500 00	5,000 00
Seward county bonds, . . . . .	47,000 00	37,600 00
Clay county bonds, . . . . .	24,125 00	25,000 00
Paris town bonds, . . . . .	3,000 00	3,000 00
Hartford town bonds, . . . . .	71,600 00	79,000 00
Grant town bonds, . . . . .	10,000 00	10,500 00
Urbana town bonds, . . . . .	3,500 00	3,500 00
Meade county bonds, . . . . .	23,000 00	18,400 00
Gray county bonds, . . . . .	7,500 00	6,000 00
Nickerson city bonds, . . . . .	10,000 00	10,000 00
Lakin township bonds, . . . . .	10,000 00	5,000 00
Ironwood city bonds, . . . . .	15,000 00	15,750 00
Meade Center township bonds, . . . . .	15,000 00	11,250 00
Jackson town bonds, . . . . .	9,900 00	10,000 00
Coaticook town bonds, . . . . .	21,000 00	21,000 00
Lake Fork town bonds, . . . . .	15,000 00	15,000 00
Montrose county bonds, . . . . .	6,000 00	6,300 00
Huntington county bonds, . . . . .	1,500 00	1,500 00
Las Animas county bonds, . . . . .	29,300 00	30,765 00
Goodland city bonds, . . . . .	9,000 00	9,000 00
Pawnee city bonds, . . . . .	4,000 00	4,000 00
Greenfield city bonds, . . . . .	891 90	891 90
Dalles city bonds, . . . . .	42,500 00	46,750 00



	Cost Value.	Market Value.
Anthony city bonds, . . . . .	\$19,000 00	\$20,000 00
Harper city bonds, . . . . .	19,000 00	20,000 00
Beatrice city bonds, . . . . .	10,000 00	10,000 00
Goldendale city bonds, . . . . .	12,500 00	12,500 00
Tipton city bonds, . . . . .	4,580 00	4,580 00
Keithsburg town bonds, . . . . .	15,000 00	15,750 00
Ross town bonds, . . . . .	12,768 00	12,768 00
Levis town bonds, . . . . .	26,000 00	26,000 00
Highland town bonds, . . . . .	10,000 00	10,000 00
Rock Creek town bonds, . . . . .	28,710 00	29,000 00
Sprague town bonds, . . . . .	40,133 33	42,000 00
Province of Quebec bonds, . . . . .	153,187 50	162,180 00
Mt. Forest town bonds, . . . . .	20,000 00	20,600 00
Pleasant town bonds, . . . . .	35,000 00	3,500 00
Hager Slough town bonds, . . . . .	3,000 00	3,000 00
Creek town bonds, . . . . .	2,000 00	2,000 00
Reeder town bonds, . . . . .	15,840 00	16,000 00
Jefferson town bonds, . . . . .	6,000 00	6,000 00
Great Bend town bonds, . . . . .	6,000 00	6,000 00
Butler town bonds, . . . . .	1,000 00	1,000 00
Coldwater town bonds, . . . . .	10,000 00	8,000 00
Lamard town bonds, . . . . .	1,000 00	1,050 00
Wild Cat town bonds, . . . . .	500 00	500 00
Fond du Lac town bonds, . . . . .	15,000 00	15,750 00
Neodesha town bonds, . . . . .	12,000 00	12,000 00
Baxter Springs town bonds, . . . . .	20,500 00	20,500 00
Monroe township bonds, . . . . .	38,610 00	40,950 00
Morton township bonds, . . . . .	8,550 00	9,000 00
Henderson town bonds, . . . . .	4,750 00	5,000 00
Lockridge town bonds, . . . . .	7,600 00	8,000 00
Stranger town bonds, . . . . .	9,600 00	10,000 00
Washington town bonds, . . . . .	45,700 00	50,000 00
Rolling Prairie town bonds, . . . . .	18,000 00	18,000 00
Hayes town bonds, . . . . .	17,575 00	19,000 00
McFadden town bonds, . . . . .	9,500 00	10,000 00
Leroy town bonds, . . . . .	7,600 00	8,000 00
Tonganoxie town bonds, . . . . .	19,200 00	20,000 00
Eagle township bonds, . . . . .	13,800 00	15,000 00
Valley Center township bonds, . . . . .	9,200 00	10,000 00
Richland township bonds, . . . . .	12,040 00	14,000 00
Little River township bonds, . . . . .	21,160 00	23,000 00
Victoria township bonds, . . . . .	20,240 00	22,000 00
Liberty township bonds, . . . . .	7,600 00	8,000 00
Burrton township bonds, . . . . .	23,920 00	26,000 00
Green Garden township bonds, . . . . .	13,800 00	15,000 00
Phillipsburg township bonds, . . . . .	9,150 00	10,000 00
Plum township bonds, . . . . .	12,900 00	15,000 00

	Cost Value.	Market Value.
Center township bonds, . . . . .	\$41,860 00	\$45,000 00
Jefferson township bonds, . . . . .	7,600 00	8,000 00
Lake township bonds, . . . . .	17,480 00	19,000 00
Richland township bonds, . . . . .	12,352 50	13,500 00
Lincoln township bonds, . . . . .	13,800 00	15,000 00
Elk Creek township bonds, . . . . .	7,600 00	8,000 00
Limestone township bonds, . . . . .	13,725 00	15,000 00
Ezbon township bonds, . . . . .	8,600 00	10,000 00
Groveland township bonds, . . . . .	13,760 00	16,000 00
Banner township bonds, . . . . .	24,685 00	27,500 00
Harrison township bonds, . . . . .	18,000 00	20,000 00
Valparaiso township bonds, . . . . .	5,500 00	5,500 00
Haynesville township bonds, . . . . .	17,100 00	19,000 00
Turkey Creek township bonds, . . . . .	2,707 50	3,000 00
May township bonds, . . . . .	4,061 25	4,500 00
Pleasant Valley township bonds, . . . . .	3,900 00	3,900 00
Antelope township bonds, . . . . .	4,512 50	5,000 00
Little Blue township bonds, . . . . .	2,707 50	3,000 00
Alma township bonds, . . . . .	5,866 25	6,500 00
Township G bonds, . . . . .	9,000 00	10,000 00
Franklin township bonds, . . . . .	6,300 00	7,000 00
Township M bonds, . . . . .	9,000 00	10,000 00
Township L bonds, . . . . .	4,500 00	5,000 00
Township B bonds, . . . . .	9,000 00	10,000 00
Brown township bonds, . . . . .	5,400 00	6,000 00
New York township bonds, . . . . .	9,000 00	10,000 00
Baker township bonds, . . . . .	9,000 00	10,000 00
Henderson township bonds, . . . . .	4,500 00	5,000 00
Thayer township bonds, . . . . .	4,500 00	5,000 00
Stewart township bonds, . . . . .	9,000 00	10,000 00
Union township bonds, . . . . .	5,400 00	6,000 00
Bone Creek township bonds, . . . . .	9,000 00	10,000 00
Read township bonds, . . . . .	9,000 00	10,000 00
Olive township bonds, . . . . .	5,400 00	6,000 00
Oak Creek township bonds, . . . . .	5,400 00	6,000 00
Stromburg Village bonds, . . . . .	12,000 00	12,000 00
Village of Ord bonds, . . . . .	4,000 00	4,000 00
Bowen precinct bonds, . . . . .	10,000 00	10,000 00
Victor precinct bonds, . . . . .	15,000 00	15,000 00
Fairmount precinct bonds, . . . . .	27,075 00	30,000 00
Lincoln precinct bonds, . . . . .	2,800 00	3,000 00
Center precinct bonds, . . . . .	6,300 00	7,000 00
Twin Grove precinct bonds, . . . . .	9,000 00	10,000 00
Madison precinct bonds, . . . . .	4,500 00	5,000 00
Harvard precinct bonds, . . . . .	16,500 00	19,000 00
Nova precinct bonds, . . . . .	3,840 00	4,000 00
Geneva precinct bonds, . . . . .	13,500 00	15,000 00

	Cost Value.	Market Value.
Exeter precinct bonds, . . . . .	\$18,000 00	\$20,000 00
Ainsworth precinct bonds, . . . . .	8,000 00	8,000 00
Coolidge Bridge town bonds, . . . . .	8,400 00	4,000 00
School District, Kansas, bonds, . . . . .	8,500 00	8,500 00
School District, Nebraska, bonds, . . . . .	6,000 00	6,000 00
School District, Kansas, bonds, . . . . .	20,875 72	20,875 72
School District, Nebraska, bonds, . . . . .	14,900 00	14,900 00
School District, Kansas, bonds, . . . . .	1,500 00	1,500 00
Spring Creek precinct school bonds, . . . . .	5,760 00	6,000 00
Cedar Rapids school bonds, . . . . .	14,000 00	14,700 00
Ida Grove school bonds, . . . . .	15,500 00	15,500 00
Glad Brook school bonds, . . . . .	1,500 00	1,500 00
South Bend school bonds, . . . . .	1,000 00	1,000 00
Batavia school bonds, . . . . .	10,000 00	10,000 00
Van Horn school bonds, . . . . .	500 00	500 00
School District, Nebraska, bonds, . . . . .	6,000 00	6,000 00
Panora school bonds, . . . . .	500 00	500 00
School District, Kansas, bonds, . . . . .	3,000 00	3,000 00
Lebanon school bonds, . . . . .	17,000 00	17,850 00
Inlet Swamp drainage bonds, . . . . .	7,200 00	7,560 00
City of Victoria bonds, . . . . .	80,000 00	84,000 00
City of Ossawatimie bonds, . . . . .	20,000 00	20,000 00
Hamilton county bonds, . . . . .	40,000 00	20,000 00
City of Downs bonds, . . . . .	29,100 00	30,000 00
Beaver precinct bonds, . . . . .	14,000 00	14,000 00
Lincoln township bonds, . . . . .	4,300 00	5,000 00
Jefferson precinct bonds, . . . . .	2,800 00	3,000 00
City of Santa Fé bonds, . . . . .	4,500 00	4,500 00
Fargo township bonds, . . . . .	15,000 00	12,000 00
Stanton county bonds, . . . . .	11,700 00	9,600 00
Haskell county bonds, . . . . .	10,000 00	8,000 00
Lane county bonds, . . . . .	33,000 00	26,400 00
Vancouver city bonds, . . . . .	225,000 00	243,000 00
St. Hyacinthe city bonds, . . . . .	30,000 00	30,000 00
Enterprise city bonds, . . . . .	10,000 00	10,000 00
Three Rivers city bonds, . . . . .	32,500 00	34,125 00
Sault Ste. Marie city bonds, . . . . .	20,000 00	21,200 00
Springfield city bonds, . . . . .	16,000 00	8,000 00
Lincoln precinct bonds, . . . . .	6,720 00	7,000 00
Anthony township bonds, . . . . .	2,850 00	3,000 00
Spring township bonds, . . . . .	12,350 00	13,000 00
Grant township bonds, . . . . .	12,255 00	12,900 00
Sheridan township bonds, . . . . .	920 00	920 00
Ford township bonds, . . . . .	14,700 00	15,000 00
Valley township bonds, . . . . .	2,375 00	2,500 00
Newman township drainage bonds, . . . . .	3,500 00	3,675 00
Young America township drainage bonds, . . . . .	28,500 00	29,925 00
Iroquois county drainage bonds, . . . . .	4,000 00	4,200 00



	Cost Value.	Market Value.
Indian Grave drainage bonds, . . . .	\$34,369 39	\$27,750 31
Nelson precinct drainage bonds, . . . .	22,000 00	22,000 00
Nichols precinct drainage bonds, . . . .	7,000 00	7,000 00
North St. Paul village drainage bonds, . . . .	22,000 00	23,100 00
Atkinson village drainage bonds, . . . .	7,000 00	7,000 00
Valentine village drainage bonds, . . . .	8,400 00	8,400 00
Parkdale Town village drainage bonds, . . . .	74,847 74	74,847 74
City of St. Thomas drainage bonds, . . . .	117,155 38	119,498 48
Town of Windsor, Ontario, bonds, . . . .	99,533 03	104,509 68
City of Kingston, Ontario, bonds, . . . .	51,163 99	52,698 90
City of Bellville, Ontario, bonds, . . . .	50,000 00	51,500 00
Superior city bonds, . . . .	25,000 00	25,000 00
Young America township drainage bonds, . . . .	9,280 00	9,744 00
New Pankey Pond drainage bonds, . . . .	2,500 00	2,625 00
Brocton drainage bonds, . . . .	7,000 00	7,350 00
Cote Sainte Antoine bonds, . . . .	98,250 00	105,000 00
Town of Gault bonds, . . . .	49,125 00	52,500 00
Province of New Brunswick bonds, . . . .	66,000 00	69,300 00
City of St. John, N. B., bonds, . . . .	49,375 00	51,000 00
City of Hamilton, Prov. of Ont., bonds, . . . .	38,402 20	39,673 05
City of Halifax bonds, . . . .	100,000 00	105,000 00
City of Sherbrooke, Prov. of Que., bonds, . . . .	72,750 00	76,500 00
Roman Catholic School, Montreal, bonds, . . . .	85,000 00	87,550 00
Protestant School, Montreal, bonds, . . . .	200,687 60	213,150 00
Dickens County bonds, . . . .	20,000 00	21,000 00
Wichita County bonds, . . . .	4,000 00	3,600 00
Lewis County bonds, . . . .	25,750 00	26,250 00
Snohomish County bonds, . . . .	25,000 00	26,250 00
Tarrant County bonds, . . . .	50,210 00	52,500 00
Orange County bonds, . . . .	4,750 00	4,987 50
Duval County bonds, . . . .	4,100 00	4,305 00
Coke County bonds, . . . .	6,500 00	6,825 00
Roanoke city bonds, . . . .	10,500 00	10,000 00
Shellsburg school bond, . . . .	2,200 00	2,200 00
Prince Edward Island bonds, . . . .	97,250 00	103,000 00
Town of Glastonbury bonds, . . . .	8,000 00	8,000 00
Wapello County bonds, . . . .	9,400 00	10,000 00
Warren County bonds, . . . .	34,800 00	36,540 00
Cass County bonds, . . . .	4,000 00	4,000 00
Grant County bonds, . . . .	24,000 00	25,200 00
Clark County bonds, . . . .	7,000 00	7,210 00
Jackson County bonds, . . . .	10,000 00	10,500 00
Birmingham city bonds, . . . .	25,000 00	25,000 00
Stuart city bonds, . . . .	3,500 00	3,500 00
Big Lake drainage bonds, . . . .	41,000 00	43,050 00
Mason & Menard drainage bonds, . . . .	10,000 00	10,500 00
Protestant Hospital for Insane bonds, . . . .	74,000 00	76,220 00
Ainsworth precinct bonds, . . . .	10,550 00	10,000 00

	Cost Value.	Market Value.
Arizona Territory bonds, . . . .	\$130,000 00	\$136,500 00
Karnes County, Texas, bonds, . . . .	20,000 00	20,600 00
Bexar County, Texas, bonds, . . . .	50,000 00	51,500 00
Fort Bend, Texas, bonds, . . . .	20,000 00	20,600 00
Hamilton County, Texas, bonds, . . . .	12,000 00	12,600 00
Young County, Texas, bonds, . . . .	28,000 00	29,400 00
Peoria County, Ill., bonds, . . . .	13,500 00	14,175 00
Hartford, W. Va., city bonds, . . . .	2,000 00	2,000 00
Province of Quebec bonds, . . . .	94,899 67	105,000 00
Van Zant Co., Texas, bonds, . . . .	13,000 00	13,390 00
Peoria, Ill., city bonds, . . . .	209,400 00	219,870 00
Springfield R.R. bonds, . . . .	100,000 00	105,000 00
Hartford Street R.R. bonds, . . . .	130,000 00	133,250 00
Arizona Improvement Co. bonds, . . . .	19,000 00	20,000 00
Riverside Water Co. bonds, . . . .	225,000 00	237,500 00
Beaver Pond drainage bonds, . . . .	10,000 00	10,500 00
Worcester & Suburban St. R.R. bonds, . . . .	25,000 00	25,750 00
West Toronto, Can., town bonds, . . . .	107,000 00	107,000 00
Rockville, Conn., city bonds, . . . .	50,000 00	52,500 00
Nebraska & N. W. Irrigation Co. bonds, . . . .	40,000 00	29,680 00
Middletown & Portland Bridge Co. bonds, . . . .	15,000 00	15,300 00
Hartford County bonds, . . . .	151,000 00	151,000 00
Conn. River bridge and highway bonds, . . . .	21,106 72	21,106 72
Hartford city, auditor's orders, . . . .	34,386 88	34,386 88
Peoria school scrip, . . . .	5,000 00	5,000 00
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	\$12,872,180 31	\$13,446,752 16

**“CONNECTICUT GENERAL LIFE INSURANCE COMPANY,”  
HARTFORD, CONN.**

[Incorporated June, 1865. Commenced business October, 1865.]

PAID-UP CAPITAL, \$150,000.

THOMAS W. RUSSELL, *President.*

FRED. V. HUDSON, *Secretary.*

**INCOME.**

Received for premiums on new policies, . . . .	\$44,061 85
Received for renewal premiums, . . . .	326,693 68
Dividends applied to pay running premiums, . . . .	7,323 97
Surrender values applied to pay running premiums, . . . .	364 25
Surrender values applied to purchase paid-up insurance, . . . .	14,049 00
	<hr/>
Total, . . . .	\$392,492 75
Deduct amount paid for reinsurance, . . . .	7,077 78
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Total premium income, . . . .	\$385,414 97

Received for interest, . . . . .	\$136,419 26
Received for rents of company's property, . . . . .	6,326 66
Profit on securities sold, . . . . .	199 40
Profit and loss account, . . . . .	7 75
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Total income, . . . . .	\$528,368 04
Net or ledger assets Dec. 31, 1895, . . . . .	2,756,438 68
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Total, . . . . .	\$3,284,806 72

## DISBURSEMENTS.

Paid for losses, . . . . .	\$138,527 50
Paid for matured endowments, . . . . .	58,258 63
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Gross amount paid for losses and endowments, . . . . .	\$196,786 13
Received for losses and claims on policies reinsured, . . . . .	10,000 00
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Net amount paid for losses and endowments, . . . . .	\$186,786 13
Paid to annuitants, . . . . .	75 12
Premium notes or loans voided by lapse, . . . . .	1,422 46
Premium notes or loans used in purchase of surrendered policies, . . . . .	1,827 91
Cash dividends paid policy holders, . . . . .	64,493 93
Cash dividends applied to pay running premiums, . . . . .	7,323 97
Surrender values paid in cash, . . . . .	32,193 93
applied to pay running premiums, . . . . .	364 25
applied to purchase paid-up insurance, . . . . .	14,049 00
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Total paid policy holders, . . . . .	\$308,536 70
Cash paid for dividends to stockholders, . . . . .	12,000 00
for commissions to agents (new policies, \$19,241.68 ; renewals, \$16,131.34), . . . . .	35,373 02
for salaries and allowances to managers and agents, . . . . .	14,123 21
for medical examiner's fees, . . . . .	3,603 00
for salaries of officers and home office employees, . . . . .	22,039 35
for taxes on premiums, . . . . .	2,077 29
for taxes on investments, \$2,885.57 ; on reserves, \$778.25, . . . . .	3,663 82
for taxes on real estate, . . . . .	4,734 40
for fees, licenses, etc., . . . . .	745 53
for advertising, printing, postage, etc., . . . . .	14,701 07
for legal expenses, . . . . .	1,068 65
for real estate expenses (except taxes), . . . . .	2,733 10
for loss on sales of property, . . . . .	4,351 47
Profit and loss account, . . . . .	156 35
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Total disbursements, . . . . .	\$429,906 96
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Balance, . . . . .	\$2,854,899 76



Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$364,653 77
Loans on mortgage of real estate (first liens), . . . . .	1,823,521 49
on collateral security (schedule A), . . . . .	1,410 09
on company's policies assigned as collateral, . . . . .	116,948 10
Premium notes or loans on policies in force, . . . . .	48,800 32
Cost value of stocks and bonds owned (schedule B), . . . . .	451,897 78
Cash in company's office, . . . . .	631 85
Cash deposited in bank, . . . . .	45,033 14
Bills receivable, . . . . .	705 00
Agents' debit balances, . . . . .	1,352 50
Total, . . . . .	<u>\$2,854,954 04</u>
Deduct agents' credit balances, . . . . .	54 28
Total net or ledger assets, as per balance, . . . . .	<u>\$2,854,899 76</u>

## OTHER ASSETS.

Interest due and accrued, . . . . .	55,680 44
Market value of stocks and bonds, over cost, . . . . .	16,276 22

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$4,837 03	\$10,412 49
Deferred premiums on policies in force, . . . . .	9,381 43	55,298 13
Total, . . . . .	<u>\$14,218 46</u>	<u>\$65,710 62</u>
Deduct loading (20 per cent.), . . . . .	2,843 69	13,142 12
Net amount of uncollected and deferred premiums, . . . . .	<u>\$11,374 77</u>	<u>\$52,568 50</u>
		63,943 27
Total assets, per company's books, . . . . .		<u>\$2,990,799 69</u>

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$1,352 50
Bills receivable, . . . . .	705 00
Depreciation from cost of real estate, . . . . .	51,399 37
Total, . . . . .	<u>53,456 87</u>
Total admitted assets, . . . . .	<u>\$2,937,342 82</u>

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$2,399,722 00
Deduct net value of reinsured risks, . . . . .	35,805 00
Net reserve, . . . . .	<u>\$2,363,917 00</u>

Matured endowments due and unpaid, . . .	\$12,559 98	
Death losses in process of adjustment, . . .	14,630 00	
Claims resisted by the company, . . .	6,000 00	
Total policy claims, . . .		\$33,189 98
Unpaid dividends of surplus due policy holders, . . .		3,860 09
Premiums paid in advance, . . .		1,255 21
Contingent surrender values, . . .		5,275 97
Liabilities as to policy holders, . . .		\$2,407,498 25
Surplus as regards policy holders, . . .	\$529,844 57	
Paid-up capital, . . .		150,000 00
Surplus over capital, . . .		379,844 57
Gross liabilities, . . .		\$2,937,342 82

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . .	\$49 957 21	
Premium notes rec'd during 1896 (old policies), . . .	7,941 45	
Total, . . .		\$57,898 66
Used in purchase of surrendered policies, . . .	\$1,827 91	
Voided by lapse, . . .	1,422 46	
Used in payment of dividends to policy holders, . . .	648 59	
Redeemed by maker in cash, . . .	5,199 38	
Total, . . .		9,098 34
Balance note assets Dec. 31, 1896, . . .		\$48,800 32

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	4,506	\$6,516,997 00		
Endowment, . . .	4,253	5,007,180 00		
All other, . . .	24	78,109 00		
			8,783	\$11,602,286 00

*Policies issued during the Year.*

Whole life, . . .	667	\$1,002,060 00		
Endowment, . . .	491	596,238 00		
All other, . . .	10	30,000 00		
			1,168	1,628,298 00

*Old Policies revived.*

Whole life, . . .	7	\$7,526 00		
Endowment, . . .	12	17,500 00		
			19	25,026 00

*Old Policies increased.*

Whole life, . . .	9	\$16,500 00		
Endowment, . . .	8	9,200 00		
			17	25,700 00
Total, . . .			9,987	\$13,281,310 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	648	\$957,270 00		
Endowment, . . . .	456	557,822 00		
All other, . . . .	3	6,234 00		
	<u>1,107</u>	<u>\$1,521,326 00</u>		

*How terminated.*

By death, . . . .	79	\$138,915 00		
maturity, . . . .	163	205,973 00		
surrender, . . . .	213	297,609 00		
lapse, . . . .	432	579,010 00		
change and decrease, .	17	44,819 00		
Not taken, . . . .	203	255,000 00		
	<u></u>	<u></u>	1,107	\$1,521,326 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	4,541	\$6,585,813 00		
Endowment, . . . .	4,308	5,072,296 00		
All other, . . . .	31	101,875 00		
	<u></u>	<u></u>	8,880	11,759,984 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Mortgage loan, . . . . .	\$500 00	\$325 00
1 share Mudge Shoe Company, . . . .	100 00	85 09
5 shares Pullman's Palace Car Co., . . . .	760 00	1,000 00
5 shares Del. & Hudson Canal Co., . . . .	585 00	
	<u>\$1,945 00</u>	<u>\$1,410 09</u>

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
233 shares New York, New Haven & H. R.R.,	\$27,593 03	\$41,474 00
100 " N. W. Telegraph Company, . . . .	5,200 00	5,500 00
40 " Fourth National Bank, N. Y., . . . .	4,193 00	7,400 00
216 " American Nat'l Bank, Hartford, . . . .	13,538 00	15,120 00
104 " Phoenix National Bank, Hartford, . . . .	15,853 00	12,480 00
52 " Charter Oak Nat'l Bank, Hartford, . . . .	6,700 00	4,940 00
70 " Hartford National Bank, Hartford, . . . .	10,625 00	9,800 00
100 " First National Bank, Hartford, . . . .	13,978 25	11,200 00
20 " Aetna National Bank, Hartford, . . . .	2,373 50	2,900 00
12 " Farm and Mech. N'l B'k, Hartford, . . . .	2,250 67	1,344 00
24 " City National Bank, Hartford, . . . .	2,790 00	2,400 00



	Cost Value.	Market Value.
50 shares Thames National Bank, Norwich, .	\$6,850 00	\$7,250 00
86 " Conn. Trust and Safe Deposit Co.,.	8,428 00	14,190 00
50 " Security Company, . . . .	4,750 00	6,000 00
75 " Cleveland Term'l & Valley R.R., .	1,290 00	750 00
Evansville Ind., city bonds, . . . .	16,353 95	17,000 00
Indianapolis, Ind., city bonds, . . . .	24,500 00	25,000 00
Cleburne, Tex., city bonds, . . . .	7,070 00	7,560 00
Oak Cliff, Tex., city bonds, . . . .	5,200 00	5,300 00
San Antonio, Tex., city bonds, . . . .	11,050 00	11,000 00
Weatherford, Tex., city bonds, . . . .	10,200 00	10,400 00
Fort Worth, Tex., city bonds, . . . .	4,950 00	5,000 00
Gainesville, Tex., city bonds, . . . .	5,150 00	5,350 00
Greenville, Tex., city bonds, . . . .	5,175 00	5,300 00
Superior, Wis., bonds, . . . .	9,800 00	10,000 00
Fremont, Neb., bonds, . . . .	4,060 00	4,000 00
Norwich, Kan., bonds, . . . .	2,625 00	2,950 00
Huron, So. Dakota, warrant, . . . .	1,500 00	1,200 00
Mechlenburg County, N. C., bonds, . . .	10,610 00	11,200 00
Henderson County, N. C., bonds, . . .	10,900 00	10,800 00
Clallam County, Wash., bonds, . . . .	5,000 00	5,250 00
Colbert County, Ala., bonds, . . . .	5,362 50	5,350 00
Pekin and La Marsh, Peoria County, bonds, .	5,075 00	5,100 00
Lyon County, Ia., bonds, . . . .	5,000 00	2,500 00
Cowley County, Kan., bonds, . . . .	10,250 00	10,000 00
Pawnee County, Kan., bonds, . . . .	5,000 00	5,300 00
Mason and Tazewell, Ill., bonds, . . . .	5,346 50	5,200 00
Wildcat, Champaign County, Ill., bonds, .	15,375 00	15,300 00
Lima Lake, Adams County, Ill., bonds, . .	13,000 00	13,650 00
Indian Grave, Adams County, Ill., bonds, .	5,044 00	5,200 00
Clay County, Minn., bonds, . . . .	11,375 00	11,900 00
Big Lake, Jackson Co., Ill., bonds, . . .	9,270 00	9,270 00
Skagit County, Wash., funding bonds, . .	5,350 00	5,250 00
Arizona Territorial funding bonds, . . .	15,000 00	15,300 00
Clay School Township, Ind., bonds, . . .	500 00	500 00
Oxford School Township, Kan., bonds, . .	5,000 00	5,300 00
Todd County, Minn., school district bonds, .	1,600 00	1,632 00
Anderson, Ind., Electric Street R'y bonds, .	5,000 00	5,000 00
Denver Union Water Company bonds, . . .	14,000 00	13,500 00
Southwestern Irrigation Company bonds, .	5,000 00	2,500 00
Arizona Canal Company bonds, . . . .	10,000 00	10,000 00
Arizona Improvement Company bonds, . .	4,750 00	5,000 00
Garden City Irrigation Company bonds, . .	5,500 00	3,000 00
Lake Shore & Michigan Southern R.R. bonds,	5,089 38	5,830 00
Terre Haute & Logansport R.R. bonds, . .	10,000 00	10,000 00
Cleveland Term'l & Valley R.R. bonds, . .	5,000 00	3,750 00
N. Y., New Haven & Hartf'd R.R. certificate, .	9,454 00	12,784 00

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 \$451,897 78

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 \$468,174 00

**"THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY,"  
HARTFORD, CONN.**

[Incorporated June 15, 1846. Commenced business Dec. 15, 1846.]

JACOB L. GREENE, *President.*

EDWARD M. BUNCE, *Secretary.*

**INCOME.**

Received for premiums on new policies, . . . . .	\$337,991 60
Received for renewal premiums, . . . . .	3,075,386 89
Dividends applied to pay running premiums, . . . . .	1,094,775 10
Surrender values applied to pay running premiums, . . . . .	33,568 87
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	201,514 29
<b>Total premium income, . . . . .</b>	<b>\$4,743,236 75</b>
Received for interest, . . . . .	2,881,770 20
as discount on claims paid in advance, . . . . .	3,188 11
for rents of company's property, . . . . .	254,446 91
Premium notes or loans restored, . . . . .	1,200 00
Profit on securities sold, . . . . .	65,130 18
Profit and loss account, . . . . .	67 42
<b>Total income, . . . . .</b>	<b>\$7,949,039 57</b>
Net or ledger assets Dec. 31, 1895, . . . . .	60,764,020 64
<b>Total, . . . . .</b>	<b>\$68,713,060 21</b>

**DISBURSEMENTS.**

Paid for losses, . . . . .	\$4,106,366 25
Paid for matured endowments, . . . . .	401,652 00
<b>Gross amount paid for losses and endowments, . . . . .</b>	<b>\$4,508,018 25</b>
Premium notes or loans voided by lapse, . . . . .	2,808 00
Dividends paid policy holders, . . . . .	179,883 52
Dividends applied to pay running premiums, . . . . .	1,094,775 10
Surrender values paid, . . . . .	522,556 77
applied to pay running premiums, . . . . .	33,568 87
applied to purchase paid-up insurance and annuities, . . . . .	201,514 29
<b>Total paid policy holders, . . . . .</b>	<b>\$6,543,124 80</b>
Cash paid for commissions and bonuses to agents (new policies, \$91,970.08; renewals, \$254,000.13), . . . . .	345,970 21
for salaries and allowances to managers and agents, . . . . .	24,541 49
for medical examiner's fees, . . . . .	22,585 23
for salaries of officers and home office employees, . . . . .	145,485 41

Cash paid for taxes on new premiums, \$2,725.38; on re-	
newals, \$24,528.44, . . . . .	\$27,253 82
for taxes on investments, \$151,015.49; on reserves,	
\$10,753.60, . . . . .	161,769 09
for taxes on real estate, . . . . .	138,484 25
for fees, licenses, etc., . . . . .	8,983 82
for rent, . . . . .	8,239 70
for advertising, printing and postage, . . . . .	75,091 52
for legal expenses, . . . . .	21,040 75
for real estate expenses (except taxes), . . . . .	160,191 65
for incidentals, . . . . .	33,570 01
Profit and loss account, . . . . .	15,056 85
	<hr/>
Total disbursements, . . . . .	\$7,731,388 60
	<hr/>
Balance, . . . . .	\$60,981,671 61

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$8,788,184 43
Loans on mortgage of real estate (first liens), . . . . .	35,722,498 00
Loans on collateral security (schedule A), . . . . .	12,300 00
Premium notes or loans on policies in force, . . . . .	1,065,427 28
Cost value of stocks and bonds owned (schedule B), . . . . .	13,995,988 97
Cash deposited in bank, . . . . .	1,392,194 53
Bills receivable, . . . . .	4,141 86
Agents' debit balances, . . . . .	936 54
	<hr/>
Total net or ledger assets, as per balance, . . . . .	\$60,981,671 61

OTHER ASSETS.

Interest due and accrued, . . . . .	1,078,701 64
Rents due and accrued, . . . . .	39,763 69
Market value of stocks and bonds over cost, . . . . .	499,278 03

	New Business.	Renewals.
Uncollected premiums on poli-		
cies in force, . . . . .	\$13,386 00	\$73,293 02
Deferred premiums on policies		
in force, . . . . .	31,595 79	267,235 93
	<hr/>	<hr/>
Total, . . . . .	\$44,981 79	\$340,528 95
Deduct loading (20 per cent.), . . . . .	8,996 36	68,105 79
	<hr/>	<hr/>
Net amount of uncollected and		
deferred premiums, . . . . .	\$35,985 43	\$272,423 16
	<hr/>	<hr/>
		308,408 59
		<hr/>
Total assets, per company's books, . . . . .		\$62,907,823 56



## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$936 54
Bills receivable, . . . . .	4,141 86
Total, . . . . .	<u>\$5,078 40</u>
Total admitted assets, . . . . .	\$62,902,745 16
Deduct special deposits in other States, . . . . .	100,000 00
Balance, . . . . .	<u>\$62,802,745 16</u>

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$53,186,792 00
Death losses due and unpaid, . . . . .	\$54,599 50
Matured endowments due and unpaid, . . . . .	12,925 00
Death losses in process of adjustment, . . . . .	75,975 00
Claims resisted by the company, . . . . .	52,500 00
Total policy claims, . . . . .	<u>195,999 50</u>
Unpaid dividends of surplus due policy holders, . . . . .	637,985 01
Premiums paid in advance, . . . . .	41,067 33
Due for taxes, fees, salaries, expenses, etc., . . . . .	48 00
Contingent surrender value, . . . . .	71,320 00
Reserve on lapsed policies, . . . . .	<u>192,884 00</u>
Liabilities as to policy holders, . . . . .	\$54,326,095 84
Deduct liabilities on special deposits, . . . . .	100,000 00
	<u>\$54,226,095 84</u>
Surplus as regards policy holders, . . . . .	8,576,649 32
Gross liabilities, . . . . .	<u>\$62,802,745 16</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$1,160,955 66
Premium notes restored by revival of policies, . . . . .	1,200 00
Total, . . . . .	<u>\$1,162,155 66</u>
Used in payment of losses and claims, . . . . .	\$28,788 40
Used in purchase of surrendered policies, . . . . .	15,977 95
Voided by lapse, . . . . .	2,808 00
Used in payment of dividends to policy holders, . . . . .	42,189 08
Redeemed by maker in cash, . . . . .	6,964 95
Total, . . . . .	<u>96,728 38</u>
Balance note assets Dec. 31, 1896, . . . . .	<u>\$1,065,427 28</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	60,824	\$145,445,723 00		
Endowment, . . . . .	5,782	12,596,333 00		
	<u>66,606</u>	<u>\$158,042,056 00</u>	66,606	\$158,042,056 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3,102	\$8,091,618 00		
Endowment, . . .	511	1,109,024 00		
All other, . . .	293	977,600 00		
			3,906	\$10,178,242 00

*Old Policies revived.*

Whole life, . . .	31	\$108,000 00		
Endowment, . . .	1	1,000 00		
			32	109,000 00

*Old Policies increased.*

Whole life, . . .	-	\$46,491 00		
Endowment, . . .	1	12,504 00		
All other, . . .	1	9,000 00		
			2	67,995 00

Total, . . . . .			70,546	\$168,397,293 00
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*Policies terminated during the Year.*

Whole life, . . .	3,585	\$9,698,324 00
Endowment, . . .	492	1,192,143 00
All other, . . .	28	84,200 00
	4,105	\$10,974,667 00

*How terminated.*

By death, . . .	1,638	\$4,096,214 00		
maturity, . . .	231	403,104 00		
surrender, . . .	791	1,675,630 00		
lapse, . . .	1,212	2,785,450 00		
change and decrease, .	2	1,354,269 00		
Not taken, . . .	231	660,000 00		
			4,105	10,974,667 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	60,372	\$143,993,508 00		
Endowment, . . .	5,803	12,526,718 00		
All other, . . .	266	902,400 00		
			66,441	157,422,626 00

SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
17 shares N. Y., New Haven & Hartford R.R.,	\$2,975 00	\$2,300 00
100 shares Aetna Insurance Company, . . .	26,500 00	10,000 00
	\$29,475 00	\$12,300 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
United States currency, . . . . .	\$99,125 00	\$101,000 00
State of Tennessee (settlement), . . . . .	19,200 00	15,072 00
City of Jackson, Mich., water bonds, . . . . .	36,000 00	40,000 00
City of Louisville, Ky., bonds, . . . . .	125,339 06	141,225 00
City of Mobile, Ala., bonds, . . . . .	87,500 00	83,125 00
City of Milwaukee, Wis., bonds, . . . . .	46,000 00	51,520 00
City of Milwaukee, Wis., water bonds, . . . . .	104,500 00	126,500 00
City of Quincy, Ill., bonds, . . . . .	115,521 22	115,000 00
City of Galveston, Texas, bonds, . . . . .	100,000 00	100,000 00
City of Austin, Texas, bonds, . . . . .	39,000 00	40,000 00
City of Denver, Col., bonds, . . . . .	90,450 00	90,000 00
City of Montreal, Canada, bonds, . . . . .	100,031 25	100,000 00
City of Muncie, Indiana, bonds, . . . . .	15,468 75	15,000 00
City of Omaha sewer bonds, . . . . .	102,250 00	101,940 00
City of Omaha paving bonds, . . . . .	58,575 00	58,032 50
City of San Antonio, Texas, bonds, . . . . .	31,800 00	33,000 00
City of Duluth, Minn., bonds, . . . . .	133,125 00	138,125 00
City of St. Paul, Minn., water bonds, . . . . .	132,370 00	136,400 00
City of Pueblo, Col., water bonds, . . . . .	79,312 50	79,500 00
City of Seattle, Wash., water bonds, . . . . .	36,050 00	35,000 00
City of Seattle, Wash., sewer bonds, . . . . .	132,870 00	129,000 00
City of Seattle, Wash., bonds, . . . . .	37,080 00	36,000 00
County of Leavenworth, Kan., bonds, . . . . .	99,580 00	100,000 00
County of Hancock, Ohio, court house bonds, . . . . .	76,797 50	75,000 00
County of Wyandotte, Kan., bonds, . . . . .	86,437 50	75,000 00
Province of Quebec currency, . . . . .	15,468 75	15,000 00
Brooklyn Wharf and Warehouse Co. bonds, . . . . .	613,975 00	587,500 00
Long Dock Company bonds, . . . . .	391,607 50	427,060 00
Baltimore & Ohio R.R., Parkerb'g branch, b'ds, . . . . .	269,375 00	268,750 00
Cleve, Cin., Chic. & St. L. R.R., St. L. div., b'ds, . . . . .	541,297 68	554,000 00
Chic, Burl. & Quincy R.R. Missouri Riv. b'ds, . . . . .	124,233 05	117,150 00
Chicago, St. Louis & New Orleans R.R. bonds, . . . . .	776,562 50	890,833 33
Chicago & Western Indiana R.R. bonds, . . . . .	1,000,384 42	1,003,130 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	320,712 08	348,210 00
Chicago & Erie R.R. bonds, . . . . .	543,946 39	545,833 33
Cent'l U'n Dep. and R'y Co., Cincinnati, bonds, . . . . .	250,000 00	250,000 00
Dayton & Michigan R.R. bonds, . . . . .	210,575 00	220,375 00
Detroit, Lansing & Northern R.R. bonds, . . . . .	121,752 50	56,500 00
Eastern & Amboy R.R. bonds, . . . . .	273,125 00	265,416 67
Harlem River & Port Chester R.R. bonds, . . . . .	450,000 00	461,250 00
Lehigh Valley R.R. bonds, . . . . .	1,071,485 17	1,147,575 00
Manhattan R'y Co. consolidated mortgage, . . . . .	693,750 00	705,000 00
Michigan Central R.R. bonds, . . . . .	102,125 00	109,000 00
Mich. Cent. R.R., Det. & Bay City br., bonds, . . . . .	424,068 75	468,000 00



THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S. 71

	Cost Value.	Market Value.
N. Y. , Lake Erie & Western R.R. Erie consols,	\$198,574 42	\$210,800 00
N. Y., New Haven & Hartford R.R. debentures,	15,817 25	21,330 00
Northern Pacific R.R. bonds, . . . . .	565,000 00	578,812 50
Philadelphia & Reading R.R. bonds, . . . . .	1,025,000 00	1,091,666 67
St. Louis Cable & Western R.R. bonds, . . . . .	107,325 00	109,890 00
St. Paul & Northern Pacific R.R. bonds, . . . . .	374,002 50	387,600 00
St. Joseph Terminal R.R. bonds, . . . . .	350,000 00	350,000 00
Terminal Railway Assoc. of St. Louis bonds,	336,250 00	374,500 00
Vermont Valley R.R. bonds, . . . . .	301,500 00	330,000 00
Wabash R.R. consols, . . . . .	153,739 23	148,285 00
130 shares First National Bank, Hartford, . . . . .	13,000 00	14,300 00
25 " Aetna National Bank, Hartford, . . . . .	2,500 00	3,500 00
294 " Phoenix National Bank, Hartford, . . . . .	40,710 25	35,280 00
10 " Charter Oak Nat'l Bank, Hartford, . . . . .	1,055 00	900 00
80 " City Bank, Hartford, . . . . .	8,000 00	8,000 00
40 " State Bank, Hartford, . . . . .	4,195 00	4,080 00
300 " Conn.Trust & Safe Dep.Co., Hart., . . . . .	30,000 00	49,500 00
400 " N. Y., New Haven & Hart. R.R., . . . . .	40,493 75	70,800 00
2,000 " Conn. & Pass. Rivers R R , . . . . .	200,000 00	200,000 00
500 " Massawippi Valley Railroad, . . . . .	50,000 00	50,000 00
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	\$13,995,988 97	\$14,495,267 00

"THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES," NEW YORK, N. Y.

[Incorporated July 26, 1859. Commenced business July 28, 1859.]

PAID-UP CAPITAL, \$100,000.

HENRY B. HYDE, *President.*

WILLIAM ALEXANDER, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$3,603,691 19
Received for renewal premiums, . . . . .	28,430,601 45
Dividends applied to purchase paid-up additions and annuities, . . . . .	660,751 49
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	2,212,955 00
Received for annuities, . . . . .	1,182,343 40
Total, . . . . .	<hr/> \$36,090,342 53
Deduct amount paid for reinsurance, . . . . .	984 82
Total premium income, . . . . .	<hr/> \$36,089,357 71
Received for interest, . . . . .	7,081,346 42
Received for rents of company's property, . . . . .	1,840,354 25
Total income, . . . . .	<hr/> \$45,011,058 38
Net or ledger assets Dec. 31, 1895, . . . . .	193,964,618 83
Total, . . . . .	<hr/> \$238,975,677 21

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$12,370,854 29
for matured endowments and additions, . . . . .	912,708 62
on matured instalment policies, . . . . .	9,394 71
Gross amount paid for losses and endowments, . . . . .	\$13,292,957 62
Paid to annuitants, . . . . .	410,793 31
Cash dividends paid policy holders, . . . . .	1,765,181 12
Cash dividends applied to purchase paid-up additions and annuities, . . . . .	660,751 49
Surrender values paid in cash, . . . . .	3,594,800 91
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	2,212,955 00
Total paid policy holders, . . . . .	\$21,937,439 45
Cash paid for dividends to stockholders, . . . . .	7,000 00
for commissions and bonuses to agents (new policies, \$1,505,541.58; renewals, \$2,230,576.76), . . . . .	3,736,118 34
for salaries and allowances to managers and agents, . . . . .	318,587 88
for medical examiner's fees and inspections, . . . . .	290,008 25
for salaries of officers and home office employees, . . . . .	631,015 35
for taxes on premiums, . . . . .	209,686 94
for taxes on reserves, etc., . . . . .	13,812 48
for taxes on real estate, . . . . .	293,942 11
for fees, licenses, etc., . . . . .	22,444 35
for rent, . . . . .	346,977 84
for commuting commissions, . . . . .	694,924 65
for advertising, printing and postage, . . . . .	405,879 38
for legal expenses, . . . . .	147,356 50
for furniture and office fixtures, . . . . .	7,138 59
for real estate expenses (except taxes), . . . . .	704,680 21
for incidentals, . . . . .	237,409 69
On account depreciation, . . . . .	291,259 06
Total disbursements, . . . . .	\$30,295,681 07
Balance, . . . . .	\$208,679,996 14

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$42,758,629 31
Loans on mortgage of real estate (first liens), . . . . .	32,021,426 97
Loans on collateral security (schedule A), . . . . .	11,723,700 00
Book value of stocks and bonds owned (schedule B), . . . . .	109,595,489 37
Cash in company's office, . . . . .	25,661 01
Cash deposited in bank, . . . . .	11,237,278 62
Agents' balances, . . . . .	632,697 20
Commuted commissions, . . . . .	685,113 66
Total net or ledger assets, as per balance, . . . . .	\$208,679,996 14

OTHER ASSETS.

Interest due and accrued, . . . . .	\$345,904 53
Rents due and accrued, . . . . .	172,992 05
Market value of stocks and bonds over book, . . . . .	2,796,862 63

	New Business.	Renewals.	
Uncollected premiums on policies in force, . . . . .	\$793,924 00	\$2,379,439 00	
Deferred premiums on policies in force, . . . . .	190,099 00	2,235,910 00	
Total, . . . . .	\$984,023 00	\$4,615,349 00	
Deduct loading (20 per cent.), . . . . .	196,804 60	923,069 80	
Net amount of uncollected and deferred premiums, . . . . .	\$787,218 40	\$3,692,279 20	4,479,497 60
Total assets, per company's books, . . . . .			\$216,475,252 95

ITEMS NOT ADMITTED.

Commuted commissions, . . . . .	\$685,113 66
Agents' balances, . . . . .	632,697 20
Loan in excess of market value, . . . . .	2,218 00
Total, . . . . .	1,320,028 86
Total admitted assets, . . . . .	\$215,155,224 09
Deduct special deposits in other States, . . . . .	14,195,904 00
Balance, . . . . .	\$200,959,320 09

LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$171,587,947 00
Present value of unpaid instalments, . . . . .	110,583 00
Death losses due and unpaid, . . . . .	\$264,083 16
Matured endowments due and unpaid, . . . . .	36,234 74
Death losses in process of adjustment, . . . . .	1,202,871 59
Claims resisted by the company, . . . . .	95,675 00
Due and unpaid on annuity claims, . . . . .	31,599 74
Total policy claims, . . . . .	1,630,464 23
Unpaid dividends of surplus due policy holders, . . . . .	110,876 00
Liabilities as to policy holders, . . . . .	\$173,439,870 23
Deduct liabilities on special deposits, . . . . .	14,121,500 00
	\$159,318,370 23
Surplus as regards policy holders, . . . . .	\$41,640,949 86
Paid-up capital, . . . . .	100,000 00
Surplus over capital, . . . . .	41,540,949 86
Gross liabilities, . . . . .	\$200,959,320 09



## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	238,859	\$752,832,285 00		
Endowment, . . .	45,626	148,667,456 00		
All other, . . .	2,993	4,461,131 00		
Reversionary additions, . . .	—	6,548,681 00		
			287,478	\$912,509,553 00

*Policies issued during the Year.*

Whole life, . . .	34,531	\$97,231,807 00		
Endowment, . . .	8,029	24,541,119 00		
All other, . . .	888	2,188,343 00		
			43,448	123,961,269 00

*Old Policies revived.*

Whole life, . . .	522	\$2,132,995 00		
Endowment, . . .	131	464,786 00		
All other, . . .	8	32,250 00		
			661	2,630,031 00
Additions by dividends, . . .			—	1,102,784 00
Total, . . .			331,587	\$1,040,203,637 00

*Policies terminated during the Year.*

Whole life, . . .	31,162	\$101,919,554 00		
Endowment, . . .	6,253	20,725,846 00		
All other, . . .	453	2,456,167 00		
	37,868	\$125,101,567 00		

*How terminated.*

By death, . . .	3,330	\$12,501,912 00		
maturity, . . .	275	957,547 00		
expiry, . . .	102	353,455 00		
surrender, . . .	11,186	38,685,794 00		
lapse, . . .	15,959	44,485,005 00		
change and decrease, . . .	—	557,032 00		
Not taken, . . .	7,016	27,560,822 00		
			37,868	125,101,567 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	242,750	\$750,277,533 00		
Endowment, . . .	47,533	152,947,515 00		
All other, . . .	3,436	5,447,779 00		
Reversionary additions, . . .	—	6,429,243 00		
			293,719	915,102,070 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Western Union Telegraph stock, . . . .	\$760,500 00	\$800,000 00
Baltimore & Ohio R.R. stock, . . . .	106,375 00	
United States Express Co. stock, . . . .	25,800 00	
Fairmount, Morgantown & Pittsburgh bonds,	9,000 00	
Union Stock Yard bonds, . . . .	30,000 00	50,000 00
Pittsburgh & Western R'y bonds, . . . .	37,500 00	
United States Express Co. stock, . . . .	32,250 00	
Southern Pacific of California bonds, . . .	45,000 00	
Texas & New Orleans bonds, . . . .	46,500 00	250,000 00
Galveston, Harrisburgh & San Antonio bonds,	44,500 00	
Austin & Northwest bonds, . . . .	20,250 00	
Southern Pacific of Arizona bonds, . . . .	22,750 00	
Illinois Central R.R. bonds, . . . .	50,000 00	100,000 00
Wells, Fargo & Co. Express stock, . . . .	96,000 00	
Westinghouse Electric & Manuf. stock, . . .	132,500 00	
Mercantile Trust Co. stock, . . . .	20,900 00	
Wheeling & Lake Erie stock, . . . .	2,850 00	40,000 00
Evansville & Terre Haute R.R. stock, . . .	27,057 00	
Louisville, Evansville & St. Louis bonds, . .	6,600 00	
Peoria, Decatur & Evansville bonds, . . .	2,080 00	
Louisville, Evansville & St. Louis bonds, . .	1,045 00	325,000 00
Ohio Valley first mortgage bonds, . . . .	1,000 00	
Pittsburgh, Cleveland & Toledo bonds, . . .	350,000 00	
Union Stock Yard bonds, . . . .	150,000 00	
Chesapeake & Ohio bonds, . . . .	131,400 00	100,000 00
National Bank of Denver stock, . . . .	312,500 00	250,000 00
Pittsburgh & Western R'y Co. bonds, . . .	112,500 00	90,000 00
Chicago City Railway Co. stock, . . . .	448,800 00	300,000 00
Baltimore, Ches. & Atlantic R'y bonds, . . .	1,000,000 00	900,000 00
United Elec. Light & Power Co. bonds, . . .	600,000 00	525,000 00
Lake Shore & Mich. Southern R'y stock, . . .	1,530,000 00	1,000,000 00
Southern Railway bonds, . . . .	54,900 00	100,000 00
Cen. T. Co. Rec. for Louis., N. A. & Chic. b'ds,	86,000 00	
Brooklyn City & Newtown R.R. stock, . . .	750,000 00	
Manhattan Elevated R.R. Co. stock, . . .	54,825 00	
United States Illuminating Co. bonds, . . .	74,000 00	707,000 00
Missouri Pacific bonds, . . . .	21,900 00	
St. Louis & Iron Mountain bonds, . . . .	25,900 00	
Erie Coal bonds, . . . .	10,650 00	
Buffalo, New York & Erie bonds, . . . .	27,200 00	
Morris & Essex bonds, . . . .	13,950 00	
Cin., Indianapolis, St. Louis & Chicago bonds,	9,950 00	
Syracuse, Binghamton & New York bonds, . .	12,800 00	

	Market Value.	Loaned Thereon.
Louisville, Cincinnati & Lexington bonds, .	\$3,388,320 00	\$3,258,000 00
Cairo, Arkansas & Texas bonds, . . . .	77,000 00	
Great Northern R.R. stock, . . . . .	244,850 00	
Southern Railway of Georgia stock, . . .	199,392 00	
New York city bonds, . . . . .	827,209 00	2,000,000 00
Northern Pacific bonds, . . . . .	756,860 00	
Great Northern Collateral Trust bonds, . .	493,730 00	
Norfolk & Western R.R. bonds, . . . . .	180,200 00	
Baltimore & Ohio bonds, . . . . .	70,720 00	18,900 00
Pitts., McKeesport & Youghioghenny bonds, .	19,650 00	
Atchison, Topeka & Santa Fé notes, . . .	51,375 00	
Guaranty Trust Co. stock, . . . . .	24,300 00	
Central Trust Co. certificates, . . . . .	11,100 00	300,000 00
Great Northern R.R. stock, . . . . .	59,000 00	
Atchison, Topeka & Santa Fé bonds, . . .	71,100 00	
Scioto Valley bonds, . . . . .	47,790 00	
Midland of New Jersey bonds, . . . . .	49,560 00	600,000 00
Erie bonds, . . . . .	95,750 00	
Mississippi River Bridge Co. bonds, . . .	51,700 00	
American Surety Co. bonds, . . . . .	97,500 00	
Consolidated Gas Co. bonds, . . . . .	42,000 00	10,450 00
Illinois Central R.R. bonds, . . . . .	27,600 00	
Michigan Central R.R. bonds, . . . . .	18,400 00	
Westinghouse Elec. & Manuf. Co. stock . .	52,867 00	
Rock Island R.R. stock, . . . . .	19,875 00	7,525 00
Remington Arms Manufacturing Co. stock, .	360,000 00	
Chicago & Northwestern R.R. stock, . . .	10,450 00	
Cleve., Cin., Chic. & St. L. preferred stock, .	7,525 00	
Western Union Telegraph Co. stock, . . .	84,500 00	
	<hr/>	
	\$14,738,055 00	\$11,723,700 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
Atchison, Topeka & Santa Fé R.R. bonds, .	\$308,040 00	\$308,040 00
Atlantic Avenue R.R. bonds, . . . . .	464,087 00	456,500 00
Broadway & Seventh Avenue R.R., . . . .	85,218 00	87,375 00
Broadway-Surface R.R. bonds, . . . . .	69,215 00	71,162 00
Brooklyn City & Newtown R.R. bonds, . .	349,000 00	383,900 00
Boston & Maine R.R. bonds, . . . . .	58,375 00	58,375 00
Baltimore & Ohio R.R. bonds, . . . . .	716,000 00	733,640 00
St. Paul R.R. bonds, . . . . .	4,020,884 00	4,183,429 00
Chicago, Burlington & Quincy R.R. bonds, .	10,257,157 00	10,233,682 00
Northwest R.R. bonds, . . . . .	7,834,250 00	8,204,842 00
Columbus, Sandusky & Hocking R'y certs., .	250,000 00	252,500 00
Central of Georgia R.R. bonds, . . . . .	1,657,363 00	1,741,500 00
Central of New Jersey R.R. bonds, . . . .	165,561 00	159,690 00



	Book Value.	Market Value.
American Dock & Improvement Co. bonds, .	\$79,654 00	\$82,892 00
Columbus & Ninth Avenue bonds, . . .	285,133 00	297,075 00
Chicago, St. Paul, Minn. & Omaha R.R. bonds,	1,041,728 00	1,160,780 00
Chicago, St. Paul & Minneapolis R.R. bonds, .	180,422 00	173,750 00
Chicago & Western Indiana R.R. bonds, .	267,667 00	278,400 00
Rock Island R.R. bonds, . . . . .	1,905,289 00	1,887,465 00
Chicago & Eastern Illinois bonds, . . .	23,150 00	22,400 00
Canada Southern R.R. bonds, . . . . .	1,041,518 00	1,053,724 00
Cleveland & Mahoning Valley bonds, . .	787,125 00	805,650 00
Cleveland, Cin., Chicago & St. L. R.R. bonds,	1,236,410 00	1,263,340 00
Cleveland, Col., Cin. & Ind. R.R. bonds, .	962,714 00	1,013,500 00
Indianapolis & St. Louis R.R. bonds, . .	171,625 00	186,000 00
Cin., Ind., St. Louis & Chicago R.R. bonds, .	390,583 00	398,000 00
Central Park, North & East River bonds, .	111,834 00	108,640 00
Chesapeake & Ohio R.R. bonds, . . . .	1,875,459 37	1,879,423 00
Richmond & Allegheny R.R. bonds, . . .	292,904 00	308,700 00
Albany & Susquehanna R.R. bonds, . . .	2,172,008 00	2,154,940 00
New York & Canada bonds, . . . . .	450,000 00	450,000 00
Delaware & Hudson R.R. bonds, . . . .	485,947 00	476,190 00
Morris & Essex R.R. bonds, . . . . .	1,866,704 00	1,985,020 00
New York, Lackawanna & Western R.R., .	2,277,994 00	2,291,850 00
Morris & Essex R.R. bonds, . . . . .	59,000 00	55,500 00
N. Y., Lake Erie & Western R.R. bonds, .	2,211,600 00	2,246,600 00
Jefferson R.R. bonds, . . . . .	103,250 00	104,500 00
Suspension Bridge & Erie Jc. R.R. bonds, .	81,319 00	81,400 00
Chicago & Erie R.R. bonds, . . . . .	819,938 00	823,125 00
Flint & Père Marquette R.R. bonds, . .	33,000 00	27,885 00
Fitchburg debenture bonds, . . . . .	503,750 00	503,750 00
Fulton Street Railway bonds, . . . . .	290,250 00	290,250 00
Illinois Central R.R. bonds, . . . . .	1,000,002 00	1,000,000 00
Chicago, St. Louis & New Orleans R.R. bonds,	490,000 00	500,000 00
Kentucky Central R.R. bonds, . . . . .	355,825 00	374,100 00
Louisv'e & Nashv'e & Mob. & Mont. R.R. b'ds,	779,750 00	789,700 00
Louisville & Nashville R.R. bonds, . . .	199,200 00	193,600 00
Memphis & Ohio R.R. bonds, . . . . .	28,562 00	28,562 00
Lexington Avenue & Pavonia Ferry R.R. b'ds,	376,544 00	392,605 00
Pittsburgh & Lake Erie R.R. bonds, . . .	1,064,500 00	1,120,000 00
Lake Shore & Mich. Southern R.R. bonds, .	1,169,778 00	1,141,405 00
Cincinnati & Springfield R.R. bonds, . .	96,824 00	94,080 00
Detroit, Monroe & Toledo R.R. bonds, . .	12,700 00	12,500 00
Lehigh Valley Terminal R.R. bonds, . . .	1,080,000 00	1,097,500 00
Manhattan R.R. bonds, . . . . .	1,515,183 00	1,512,400 00
Metropolitan Elevated R.R. bonds, . . .	1,495,941 00	1,491,689 00
Missouri Pacific R.R. bonds, . . . . .	712,892 00	615,000 00
Pacific of Missouri R.R. bonds, . . . .	311,614 00	308,535 00
International & Great Northern R.R. bonds, .	440,240 00	464,000 00
Michigan Central R.R. bonds, . . . . .	549,365 00	539,180 00
Jackson, Lansing & Saginaw R.R. bonds, .	41,400 00	40,800 00

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	Book Value.	Market Value.
Michigan Central R.R. bonds, . . . .	\$549,405 00	\$531,000 00
New York Central R.R. bonds, . . . .	415,884 00	408,650 00
West Shore R.R. bonds, . . . . .	1,000,000 00	1,071,250 00
Pine Creek R.R. bonds, . . . . .	253,612 00	270,978 00
Rome, Watertown & Ogdensburg R.R. bonds,	425,215 00	420,030 00
New York & New England R.R. bonds, . .	341,724 00	343,000 00
New York Elevated R.R. bonds, . . . .	566,100 00	589,360 00
New York, Chicago & St. Louis R.R. bonds, .	193,000 00	191,937 00
New York, Ontario & Western R.R. bonds, .	493,500 00	525,125 00
Northern Pacific certificates, . . . . .	952,273 00	1,018,818 00
Sub. to bonds of Northern Pacific Railway, .	50,000 00	50,000 00
James River Valley R.R. bonds, . . . .	84,092 00	40,500 00
Newark, Somerset & Straitsville R.R. bonds, .	112,612 00	112,612 00
Oregon Railroad & Navigation Co. bonds, .	140,000 00	140,000 00
Ohio & Mississippi R.R. bonds, . . . .	548,488 00	537,600 00
Old Colony R.R. bonds, . . . . .	510,618 00	510,618 00
Peoria & Pekin Union R.R. bonds, . . . .	267,031 00	276,100 00
Pittsburgh & Western R.R. bonds, . . . .	758,707 00	745,500 00
Pittsburgh, Painesville & Fairport R.R. bonds,	146,500 00	147,000 00
Pennsylvania R.R. bonds, . . . . .	917,946 00	999,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, .	1,967,840 00	2,050,280 00
Pitts., Cincinnati & St. Louis R.R. bonds, .	229,966 00	229,390 00
Allegheny Valley R.R. bonds, . . . . .	504,274 00	495,300 00
Pitts., McKeesport & Yough. R.R. bonds, .	951,250 00	982,500 00
Phil. & Reading sinking fund bonds, . . .	487,500 00	490,000 00
Rochester & Pittsburgh R.R. bonds, . . .	118,000 00	121,000 00
South Ferry bonds, . . . . .	155,000 00	162,000 00
St. Louis & San Francisco bonds, . . . .	104,718 00	103,695 00
St. Louis & Iron Mountain R.R. bonds, . .	2,898,637 00	2,686,255 00
Second Avenue bonds, . . . . .	139,262 00	136,850 00
St. Louis Terminal bonds, . . . . .	196,800 00	217,300 00
St. Paul, Minn. & Manitoba R.R. bonds, . .	1,203,694 00	1,296,210 00
Willmar & Sioux Falls R.R. bonds, . . . .	563,575 00	596,075 00
Virginia Midland R.R. bonds, . . . . .	248,858 00	246,170 00
Sandusky, Mansfield & Newark R.R. bonds, .	156,251 00	156,251 00
Texas & Pacific R.R. bonds, . . . . .	307,602 00	299,250 00
Union Pacific R.R. bonds, . . . . .	793,901 00	835,977 00
Union Pacific certificates, . . . . .	187,343 00	187,544 00
Subscription to bonds Union Pacific, . . .	157,500 00	157,500 00
United Traction & Electric Co. bonds, . . .	505,000 00	507,500 00
Wabash R.R. bonds, . . . . .	1,035,500 00	1,060,000 00
Wheeling & Lake Erie R.R. bonds, . . . .	110,833 00	105,000 00
Quebec city bonds, . . . . .	97,271 00	106,082 00
Toronto city debentures, . . . . .	286,890 00	309,520 00
Montreal city bonds, . . . . .	673,953 00	706,180 00
Elizabeth city bonds, . . . . .	338,428 00	352,500 00
Newark city bonds, . . . . .	267,500 00	300,000 00
City of Lawrence bonds, . . . . .	198,762 00	196,953 00

	Book Value.	Market Value.
City of Woonsocket bonds, . . . . .	\$115,912 00	\$114,400 00
Virginia State bonds, . . . . .	11,371 00	12,654 00
City of Milwaukee bonds, . . . . .	324,387 00	324,543 00
City of Manchester water loan bonds, . . . . .	105,007 00	104,370 00
City of Manchester improvement loan bonds, . . . . .	68,544 00	68,160 00
City of Manchester school loan bonds, . . . . .	61,110 00	61,125 00
City of Somerville bonds, . . . . .	252,447 00	252,447 00
City of Somerville sewer bonds, . . . . .	57,613 00	57,613 00
City of Brockton sewerage bonds, . . . . .	178,500 00	178,500 00
City of Lynn bonds, . . . . .	67,646 00	65,460 00
City of Lynn water bonds, . . . . .	155,694 00	155,150 00
New York City bonds, . . . . .	732,970 00	736,305 00
Western Union Telegraph bonds, . . . . .	1,846,790 00	1,844,270 00
Laclede gas bonds, . . . . .	194,506 00	215,760 00
Baltimore consolidated gas bonds, . . . . .	359,827 00	373,025 00
Western Transit Co. bonds, . . . . .	517,340 00	513,125 00
Westinghouse Electric & Mfg. Co. bonds, . . . . .	356,250 00	356,250 00
International Navigation Co. bonds, . . . . .	102,500 00	100,000 00
Northwestern Telegraph bonds, . . . . .	104,835 00	104,980 00
United Electric Light & Power Co. bonds, . . . . .	263,250 00	300,000 00
United States bonds, . . . . .	968,800 00	884,800 00
Russian government bonds, . . . . .	315,316 00	373,925 00
Southwestern Railway bonds, . . . . .	110,970 00	117,794 00
Rezan Ural Railway bonds, . . . . .	361,979 00	366,981 00
Kursk Kieff Railway bonds, . . . . .	71,957 00	73,340 00
Orenburg Railway bonds, . . . . .	20,324 00	21,399 00
Kieff Voronesh Railway bonds, . . . . .	166,900 00	169,179 00
Southeastern Railway bonds, . . . . .	272,366 00	272,924 00
Nobles' State Land Bank bonds, . . . . .	12,649 00	12,791 00
Prussian government bonds, . . . . .	426,976 00	484,187 00
Italian government bonds, . . . . .	537,061 00	563,775 00
German bonds, . . . . .	24,368 00	24,439 00
German imperial loan, . . . . .	415,243 00	472,654 00
Swedish government bonds, . . . . .	93,924 00	95,704 00
Swiss government bonds, . . . . .	19,255 00	19,712 00
Wurtemberg bonds, . . . . .	109,744 00	107,032 00
Cape of Good Hope government bonds, . . . . .	51,847 00	55,947 00
Transvaal bonds, . . . . .	48,747 00	54,199 00
Brazilian government bonds, . . . . .	111,884 00	89,943 00
South Australian government bonds, . . . . .	48,995 00	51,031 00
Hungarian government bonds, . . . . .	100,325 00	112,798 00
Servian government bonds, . . . . .	21,421 00	20,544 00
Pennsylvania stock, . . . . .	324,625 00	314,531 00
Mercantile Trust stock, . . . . .	2,176,964 00	5,546,024 00
Cleveland, Cin., Chic. & St. Louis stock, . . . . .	1,492,481 00	1,103,450 00
Chicago, Rock Island & Pacific stock, . . . . .	1,169,697 00	960,625 00
Missouri Pacific stock, . . . . .	725,150 00	311,937 00
Chic., St. Paul, Minn. & Omaha stock, . . . . .	143,119 00	141,000 00



	Book Value.	Market Value.
Michigan Central stock, . . . . .	\$970,718 00	\$874,000 00
Chicago & Northwestern stock, . . . . .	602,900 00	627,000 00
Illinois Central stock, . . . . .	1,131,230 00	1,021,200 00
St. Paul, Minn. & Manitoba stock, . . . . .	269,302 00	274,800 00
Chicago, Milwaukee & St. Paul stock, . . . . .	448,492 00	478,225 00
Baltimore & Ohio stock, . . . . .	1,171,064 00	256,750 00
Rome, Watertown & Ogdensburg stock, . . . . .	613,365 00	672,600 00
Delaware & Hudson Canal stock, . . . . .	799,616 00	719,975 00
Western National Bank stock, . . . . .	1,272,319 00	1,308,013 00
Western Union Telegraph stock, . . . . .	572,903 00	557,700 00
Lake Shore & Michigan Southern stock, . . . . .	201,957 00	214,200 00
Manhattan stock, . . . . .	1,209,537 00	1,014,262 00
New York Central & Hudson River stock, . . . . .	239,817 00	235,000 00
Westinghouse Electric & Mfg. Co. stock, . . . . .	247,423 00	265,000 00
Oregon R.R. & Nav. Co. stock, . . . . .	49,000 00	89,425 00
	<hr/>	<hr/>
	\$109,595,489 37	\$112,392,352 00

## "THE GERMANIA LIFE INSURANCE COMPANY" OF NEW YORK.

[Incorporated April 10, 1860. Commenced business July 16, 1860.]

PAID-UP CAPITAL, \$200,000.

HUGO WESENDONCK, *President.*

HUBERT CILLIS, *Secretary.*

### INCOME.

Received for premiums on new policies, . . . . .	\$322,710 23
Received for renewal premiums, . . . . .	2,347,928 90
Dividends applied to pay running premiums, . . . . .	106,887 49
Dividends applied to purchase paid-up additions and annuities, . . . . .	48,950 97
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	173,125 76
Received for annuities, . . . . .	13,361 03
Total, . . . . .	<hr/> \$3,012,964 38
Deduct amount paid for reinsurance, . . . . .	6,502 90
Total premium income, . . . . .	<hr/> \$3,006,461 48
Received for interest, . . . . .	883,550 00
as discount on claims paid in advance, . . . . .	1,319 20
for rents of company's property, . . . . .	137,150 83
Policy fees, . . . . .	1,779 94
Total income, . . . . .	<hr/> \$4,030,261 45
Net or ledger assets Dec. 31, 1895, . . . . .	20,457,206 17
Total, . . . . .	<hr/> \$24,487,467 62

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$968,809 60
Paid for matured endowments and additions, . . . . .	470,887 78
Gross amount paid for losses and endowments, . . . . .	\$1,439,697 38
Paid to annuitants, . . . . .	22,964 54
Cash dividends paid policy holders, . . . . .	9,132 67
applied to pay running premiums, . . . . .	106,887 49
applied to purchase paid-up additions and annuities, . . . . .	48,950 97
Surrender values paid in cash, . . . . .	224,500 27
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	173,125 76
Total paid policy holders, . . . . .	\$2,025,259 08
Cash paid for dividends to stockholders, . . . . .	24,000 00
for commissions and bonuses to agents (new policies, \$183,268.94; renewals, \$126,821.27), . . . . .	310,090 21
for salaries and allowances to managers and agents, . . . . .	116,915 29
for medical examiner's fees and inspections, . . . . .	27,085 90
for salaries of officers and home office employees, . . . . .	89,757 69
for taxes on premiums, . . . . .	15,961 86
for taxes on reserves, . . . . .	414 13
for taxes on real estate, . . . . .	20,875 63
for fees, licenses, etc., . . . . .	4,814 04
for rent, . . . . .	20,260 00
for commuting commissions, . . . . .	2,734 71
for advertising and printing, . . . . .	22,773 73
for furniture and office fixtures, . . . . .	2,700 36
for real estate expenses (except taxes), . . . . .	44,208 77
for incidentals, . . . . .	40,441 68
Profit and loss account, . . . . .	8,827 50
Total disbursements, . . . . .	\$2,777,120 58
Balance, . . . . .	\$21,710,347 04

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$2,158,928 01
Loans on mortgage of real estate (first liens), . . . . .	12,137,625 00
Loans on company's policies assigned as collateral, . . . . .	1,119,162 81
Cost value of stocks and bonds owned (schedule A), . . . . .	5,974,464 48
Cash in company's office, . . . . .	3,182 19
deposited in bank, . . . . .	180,696 14
in transit (since received), . . . . .	136,288 41
Total net or ledger assets, as per balance, . . . . .	\$21,710,347 04

## OTHER ASSETS.

Interest due and accrued, . . . . .	\$216,409 57
Rents due and accrued, . . . . .	9,191 72
Market value of real estate over cost, . . . . .	38,341 80

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$36,574 21	\$146,018 35
Deferred premiums on policies in force, . . . . .	37,903 16	290,602 36
Total, . . . . .	\$74,477 37	\$436,620 71
Deduct loading (20 per cent.), . . . . .	14,895 47	87,324 14
Net amount of uncollected and deferred premiums, . . . . .	\$59,581 90	\$349,296 57
		408,878 47
Total assets, per company's books, . . . . .		\$22,383,168 60
Deduct depreciation from cost of assets, . . . . .		58,289 84
Total, . . . . .		\$22,324,878 76
Deduct special deposits in other States, . . . . .		2,316,887 14
Balance, . . . . .		\$20,007,991 62

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$20,013,418 00
Deduct net value of reinsured risks, . . . . .	28,191 00
Net reserve, . . . . .	\$19,985,227 00
Death losses due and unpaid, . . . . .	\$1,225 80
Matured endowments due and unpaid, . . . . .	8,989 32
Death losses in process of adjustment, . . . . .	140,825 39
Claims resisted by the company, . . . . .	61,686 87
Due and unpaid on annuity claims, . . . . .	1,417 25
Total policy claims, . . . . .	214,144 63
Unpaid dividends of surplus due policy holders, . . . . .	31,916 36
Premiums paid in advance, . . . . .	1,855 20
Contingent surrender value, . . . . .	8,624 80
Extra reserve for war and other policies, . . . . .	68,664 18
Liabilities as to policy holders, . . . . .	\$20,310,432 17
Deduct liabilities on special deposits, . . . . .	2,316,887 14
	\$17,993,545 03
Surplus as regards policy holders, . . . . .	\$2,014,446 59
Paid-up capital, . . . . .	200,000 00
Surplus over capital, . . . . .	1,814,446 59
Gross liabilities, . . . . .	\$20,007,991 62



## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	14,667	\$29,043,133 00		
Endowment, . . . .	25,943	38,817,342 00		
All other, . . . .	162	439,615 00		
Reversionary additions, . . . .	—	725,572 00		
			40,772	\$69,025,662 00

*Policies issued during the Year.*

Whole life, . . . .	2,332	\$4,358,052 00		
Endowment, . . . .	3,465	4,918,579 00		
All other, . . . .	19	53,962 00		
			5,816	9,330,593 00

*Old Policies revived.*

Whole life, . . . .	8	\$17,000 00		
Endowment, . . . .	10	11,710 00		
All other, . . . .	1	5,000 00		
			19	33,710 00

Additions by dividends, . . . . .	—	68,154 00		
Total, . . . . .	46,607	\$78,458,119 00		

*Policies terminated during the Year.*

Whole life, . . . .	1,808	\$3,788,078 00		
Endowment, . . . .	2,738	4,042,161 00		
All other, . . . .	41	193,064 00		
	4,587	\$8,023,303 00		

*How terminated.*

By death, . . . .	556	\$964,672 00		
maturity, . . . .	327	465,993 00		
expiry, . . . .	59	98,294 00		
surrender, . . . .	1,002	1,998,205 00		
lapse, . . . .	1,732	2,769,804 00		
change and decrease, . . . .	—	236,592 00		
Not taken, . . . .	911	1,489,743 00		
			4,587	8,023,303 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	15,199	\$29,630,107 00		
Endowment, . . . .	26,680	39,705,470 00		
All other, . . . .	141	383,287 00		
Reversionary additions, . . . .	—	715,952 00		
			42,020	70,434,816 00
Industrial policies in force, . . . . .			5,054	627,327 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
42d St. Mn. & St. Nich. Av. H. R.R., N.Y., stock,	—	\$2,600 00
125 shares German American Bank, . . .	\$10,687 50	10,125 00
Virginia funded debt, century coupon bonds, .	17,075 00	19,920 00
City of Lexington, Ky., bonds, . . . .	46,125 00	51,250 00
Newark, N. J., city bonds, . . . .	21,090 00	17,850 00
Dominion of Canada debentures, . . . .	52,625 00	52,500 00
Montreal Harbor coupon bonds, . . . .	25,000 00	26,250 00
Austrian government bonds, . . . .	432,538 87	448,397 13
Hungarian government bonds, . . . .	46,987 97	53,453 79
Bavarian government bonds, . . . .	10,392 60	10,590 23
Swiss government bonds, . . . .	19,358 69	19,420 80
Wurtemberg government bonds, . . . .	98,634 48	97,675 20
Prussian government bonds, . . . .	1,553,290 62	1,588,679 99
Atchison, Topeka & Santa Fé R.R. bonds, .	23,500 00	22,400 00
Atlantic Avenue R.R. Co. of Brooklyn bonds,	26,187 50	26,000 00
Improvement mortgage guarantee bonds, .	46,500 00	39,000 00
Baltimore & Ohio Railroad bonds, . . . .	50,750 00	45,000 00
Central Ohio construction guarantee bonds, .	25,562 50	24,500 00
Sandusky, Mansfield & Newark bonds, . .	60,750 00	51,250 00
Baltimore & Ohio equipment bonds, . . .	50,375 00	50,625 00
Brooklyn Elevated Railroad bonds, . . . .	52,375 00	36,500 00
Cen. Park, No. & East River City R.R. bonds,	48,605 00	44,400 00
Elizabethtown, Lexington & Big Sandy bonds,	42,600 00	39,600 00
Chicago & Alton Railroad bonds, . . . .	18,018 75	17,100 00
Louisiana & Missouri River bonds, . . . .	4,760 00	4,320 00
Hannibal & St. Joseph bonds, . . . .	17,531 25	17,700 00
Lincoln & Northwestern bonds, . . . .	13,275 00	12,000 00
Chicago, Milwaukee & St. Paul R'y Co. bonds,	64,187 50	64,250 00
Hastings & Dakota bonds, . . . .	25,200 00	27,000 00
St. Paul & Chicago (River Div.) bonds, . . .	50,050 00	51,400 00
Chicago & Northwestern Railway Co. bonds, .	129,187 50	139,500 00
Menominee Extension bonds, . . . .	22,275 00	23,400 00
Northwestern Union, S. F., bonds, . . . .	195,691 25	206,360 00
Chicago, Rock Island & Pacific R'y Co. bonds,	52,875 00	52,250 00
Chicago & Southwestern bonds, . . . .	20,740 00	17,850 00
Columbus & Indianapolis Central bonds, .	14,730 00	13,920 00
Chic. St. Paul, Minn. & Omaha R.R. bonds, .	36,300 00	38,100 00
Chicago, St. Paul & Minneapolis bonds, . .	33,422 50	36,250 00
North Wisconsin bonds, . . . .	54,490 00	58,500 00
St. Paul & Sioux City bonds, . . . .	122,000 00	130,000 00
Clev., Cin. Chicago & St. Louis R'y Co. bonds,	90,000 00	92,000 00
Cincinnati, Lafayette & Chicago bonds, . .	30,562 50	28,250 00
Cincinnati, Sandusky & Cleveland bonds, .	43,050 00	45,360 00
Col., Hocking Valley & Tol. R.R. Co. bonds, .	10,890 00	10,350 00

	Cost Value.	Market Value.
Columbus & Ninth Ave. R.R. Company bonds,	\$26,625 00	\$29,000 00
Dayton & Michigan R.R. Co. bonds, . . .	20,900 00	21,200 00
Delaware & Hudson Canal Co. bonds, . . .	44,187 50	49,700 00
Edison Elec. Ill. Co., Paterson, N. J. bonds, .	24,500 00	24,500 00
Flint & Père Marquette Railroad Co. bonds, .	58,625 00	57,000 00
Galv., Harrisburg & San Antonio R.R. bonds,	46,500 00	40,400 00
Kentucky Union Company, . . . . . }	47,875 00 }	750 00
Lexington & Eastern Railway Co. bonds, . . }		7,875 00
King's County Elevated Railway Co. bonds, .	25,000 00	11,250 00
Fulton Elevated bonds, . . . . .	25,000 00	10,000 00
Lexington Ave. & Pavonia Ferry R.R. Co. b'ds,	26,625 00	29,125 00
Brooklyn & Montauk bonds, . . . . .	54,875 00	53,000 00
Long Island City & Flushing bonds, . . .	38,010 00	37,440 00
Detroit & Bay City bonds, . . . . .	23,246 25	26,680 00
Grand River Valley bonds, . . . . .	36,450 00	34,800 00
Mil., Lake Shore & Western Railway Co. b'ds,	49,750 00	56,000 00
Minneapolis & St. Louis Railway Co. bonds, .	56,910 00	58,800 00
Minneapolis Street Railway Co. bonds, . . .	47,625 00	45,000 00
Missouri Pacific Railway Co. bonds, . . .	37,200 00	30,750 00
St. Louis, Iron Mountain & Southern bonds, .	50,750 00	51,000 00
Arkansas Branch bonds, . . . . .	25,801 25	25,125 00
New York, Lake Erie & Western R'y Co. b'ds,	271,612 50	296,070 00
Northern Ohio Railway Co. bonds, . . . .	51,500 00	52,000 00
Northern Pacific Railroad Co. bonds, . . .	118,175 00	116,000 00
Paterson Railway Co. bonds, . . . . .	24,375 00	24,250 00
Philadelphia & Reading Railroad Co. bonds, .	125,700 00	126,850 00
Rio Grande Western Railroad Co. bonds, . .	112,250 00	112,500 00
St. Joseph & Grand Island Railroad Co. bonds,	32,250 00	14,700 00
St. Paul, Minn. & Manitoba R'y Co. bonds, .	135,187 50	145,625 00
Montana Central bonds, . . . . .	80,262 50	84,162 50
Second Avenue R.R. Co. of New York bonds,	26,125 00	26,625 00
Sioux City & Northern Railroad Co. bonds, .	46,000 00	25,000 00
South Carolina & Georgia Railroad Co. bonds,	24,500 00	23,250 00
East Tenn., Va. & Georgia sinking fund b'ds,	36,225 00	33,150 00
Syracuse Rapid Transit Railway Co. bonds, .	94,900 00	54,500 00
Terre Haute & Indianapolis Railroad Co. b'ds,	20,200 00	20,000 00
Texas & Pacific Railroad Co. bonds, . . .	45,875 00	42,750 00
Ulster & Delaware Railroad Co. bonds, . .	49,875 00	50,000 00
Wabash Railroad Co. sinking fund bonds, .	102,750 00	105,500 00
	<hr/>	<hr/>
	\$5,974,464 48	\$5,916,174 64



## "HOME LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated April 30, 1860. Commenced business May 1, 1860.]

PAID-UP CAPITAL, \$125,000.

GEORGE E. IDE, *President.*ELLIS W. GLADWIN, *Secretary.*

## INCOME.

Received for premiums on new policies, . . . . .	\$235,882 12
Received for renewal premiums, . . . . .	1,114,038 65
Dividends applied to pay running premiums, . . . . .	76,511 46
Dividends applied to purchase paid-up additions and annuities, . . . . .	91,056 61
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	44,262 00
Received for annuities, . . . . .	69,678 50
Total, . . . . .	\$1,631,429 34
Deduct amount paid for reinsurance, . . . . .	5,569 97
Total premium income, . . . . .	\$1,625,859 37
Received for interest, . . . . .	333,428 77
as discount on claims paid in advance, . . . . .	484 26
for rents of company's property, . . . . .	90,622 40
Premium notes or loans restored, . . . . .	2,801 81
Profit and loss account, . . . . .	1,344 11
Total income, . . . . .	\$2,054,540 72
Net or ledger assets Dec. 31, 1895, . . . . .	8,659,293 53
Total, . . . . .	\$10,713,834 25

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$676,095 74
for matured endowments and additions, . . . . .	125,244 10
on matured instalment policies, . . . . .	500 00
Gross amount paid for losses and endowments, . . . . .	\$801,839 84
Received for losses and claims on policies reinsured, . . . . .	25,000 00
Net amount paid for losses and endowments, . . . . .	\$776,839 84
Paid to annuitants, . . . . .	12,408 23
Cash dividends paid policy holders, . . . . .	5,468 00
applied to pay running premiums, . . . . .	76,511 46
applied to purchase paid-up additions and annuities, . . . . .	91,056 61
Surrender values paid in cash, . . . . .	135,406 15
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	44,262 00
Total paid policy holders, . . . . .	\$1,141,952 29
Cash paid for dividends to stockholders, . . . . .	15,000 00
Cash paid for commissions and bonuses to agents (new policies, \$129,383.69; renewals, \$82,098.93), . . . . .	211,482 62

Cash paid for salaries and allowances to managers and agents,	\$73,152 43
for medical examiner's fees, . . . . .	19,451 00
for salaries of officers and home office employees,	80,125 71
for taxes on premiums, . . . . .	12,891 89
for taxes on investments, \$25 ; on reserves, \$800.10,	825 10
for taxes on real estate, . . . . .	11,836 52
for fees, licenses and State dep't examination, .	13,367 47
for rent, . . . . .	25,100 00
for commuting commissions, . . . . .	16,596 71
for advertising, printing and postage, . . . .	20,450 50
for legal expenses, . . . . .	8,512 95
for real estate expenses (except taxes), . . .	25,496 27
for loss on sales of property, . . . . .	18,936 62
for incidentals, . . . . .	10,785 32
Total disbursements, . . . . .	<u>\$1,705,963 40</u>
Balance, . . . . .	<u>\$9,007,870 85</u>

Invested in the following : —

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,601,647 32
Loans on mortgage of real estate (first liens), . . .	2,697,447 52
on collateral security (schedule A), . . . . .	79,400 00
on company's policies assigned as collateral, . . .	351,601 23
Premium notes or loans on policies in force, . . . .	480,911 05
Cost value of stocks and bonds owned (schedule B), . .	3,515,961 67
Cash deposited in bank, . . . . .	170,055 33
Agents' debit balances, . . . . .	94,250 02
Commuted commissions, . . . . .	16,596 71
Total net or ledger assets, as per balance, . . . .	<u>\$9,007,870 85</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	93,181 71
Rents due and accrued, . . . . .	7,236 78
Market value of real estate, over cost, . . . . .	95,516 68
Market value of stocks and bonds, over cost, . . . .	97,674 16
Reinsurance due from other companies, . . . . .	12,500 00
Uncollected premiums on poli- cies in force, . . . . .	New Business. \$34,966 21
	Renewals. \$98,071 74
Deferred premiums on policies in force, . . . . .	20,331 52
	71,120 96
Total, . . . . .	<u>\$55,297 73</u>
Deduct loading (20 per cent.), . . . . .	<u>11,059 55</u>
Net amount of uncollected and deferred premiums, . . . . .	<u>\$44,238 18</u>
	<u>\$135,354 16</u>
	179,592 34
Total assets, per company's books, . . . . .	<u>\$9,493,572 52</u>

## ITEMS NOT ADMITTED.

Commuted commissions, . . . . .	\$16,596 71	
Agents' debit balances, . . . . .	94,250 02	
Total, . . . . .	<hr/>	\$110,846 73
Total admitted assets, . . . . .		\$9,382,725 79
Deduct special deposits in other States, . . . . .		10,950 00
Balance, . . . . .		<hr/> \$9,371,775 79

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .		\$8,236,233 00
Deduct net value of reinsured risks, . . . . .		7,779 00
Net reserve, . . . . .		<hr/> \$8,228,454 00
Present value of unpaid instalments, . . . . .		6,326 00
Death losses in process of adjustment, . . . . .	\$55,728 84	
Claims resisted by the company, . . . . .	50,500 00	
Total policy claims, . . . . .	<hr/>	106,228 84
Unpaid dividends of surplus due policy holders, . . . . .		6,265 85
Premiums paid in advance, . . . . .		5,409 88
Liabilities as to policy holders, . . . . .		<hr/> \$8,352,684 57
Deduct liabilities on special deposits, . . . . .		3,217 00
		<hr/> \$8,349,467 57
Surplus as regards policy holders, . . . . .	\$1,022,308 22	
Paid-up capital, . . . . .		125,000 00
Surplus over capital, . . . . .		897,308 22
Gross liabilities, . . . . .		<hr/> \$9,371,775 79

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$486,899 18	
Premium notes received during 1896 (new poli- cies, \$3,291.10; old policies, \$100,474.94), . . . . .	103,766 04	
Premium notes restored by revival of policies, . . . . .	2,801 81	
Total, . . . . .	<hr/>	\$593,467 03
Used in payment of losses and claims, . . . . .	\$25,496 27	
in purchase of surrendered policies, . . . . .	28,812 32	
in payment of dividends to policy holders, . . . . .	36,634 78	
Redeemed by maker in cash, . . . . .	21,612 61	
Total, . . . . .	<hr/>	112,555 98
Balance note assets Dec. 31, 1896, . . . . .		<hr/> \$480,911 05



## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	17,027	\$32,054,914 00		
Endowment, . . .	3,076	5,540,991 00		
All other, . . .	1,501	4,045,394 00		
Reversionary additions, .	—	605,715 00		
			21,604	\$42,247,014 00

*Policies issued during the Year.*

Whole life, . . .	3,070	\$6,047,646 00		
Endowment, . . .	559	976,294 00		
All other, . . .	343	860,235 00		
			3,972	7,884,175 00

*Old Policies revived.*

Whole life, . . .	75	\$164,000 00		
Endowment, . . .	12	21,000 00		
All other, . . .	7	18,217 00		
			94	203,217 00

*Old Policies increased.*

Whole life, . . .	—	\$13,474 00		
All other, . . .	—	2,000 00		
			—	15,474 00
Additions by dividends, . . . . .			—	119,157 00
Total, . . . . .			25,670	\$50,469,037 00

*Policies terminated during the Year.*

Whole life, . . .	3,052	\$6,092,530 00		
Endowment, . . .	433	916,921 00		
All other, . . .	539	1,487,606 00		
	4,024	\$8,497,057 00		

*How terminated.*

By death, . . .	270	\$676,096 00		
maturity, . . .	70	125,244 00		
surrender, . . .	734	1,505,707 00		
lapse, . . .	2,110	4,125,346 00		
change and decrease, .	12	211,576 00		
Not taken, . . .	828	1,853,088 00		
			4,024	8,497,057 00

*Policies in Force Dec. 31, 1896.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	17,120	\$32,187,504 00		
Endowment, . . . . .	3,214	5,621,364 00		
All other, . . . . .	1,312	3,452,016 00		
Reversionary additions, . . . . .	-	711,096 00		
			21,646	\$41,971,980 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Union Trust Company stock, . . . . .	\$41,250 00	\$6,000 00
American Exchange National Bank stock, . . . . .	7,695 00	4,400 00
United New Jersey R'y and Canal Company, . . . . .	6,453 00	4,000 00
Missouri Pacific Railroad bonds, . . . . .	8,000 00	30,000 00
Missouri, Kansas & Texas Railroad bonds, . . . . .	12,100 00	
Standard Gas Light Company stock, . . . . .	26,400 00	
Burl., Cedar Rapids & Northern R.R. stock, . . . . .	14,100 00	
Nassau Fire Insurance Company stock, . . . . .	700 00	15,000 00
Brooklyn Bank stock, . . . . .	2,449 00	
Washington Trust Company stock, . . . . .	1,800 00	
New York & New Jersey Telephone stock, . . . . .	2,318 00	
Standard Oil Trust stock, . . . . .	7,500 00	
Edison Electric Ill. Co., Brooklyn, stock, . . . . .	686 00	
Bond and Mortgage Guarantee Co. stock, . . . . .	3,000 00	20,000 00
Dry Dock, East B'way & Battery R.R. stock, . . . . .	960 00	
Municipal Electric Light Company stock, . . . . .	9,648 00	
Chesapeake & Ohio Railroad bonds, . . . . .	10,950 00	
Fidelity Securities Company bonds, . . . . .	2,800 00	
Delaware & Hudson Canal Company stock, . . . . .	11,600 00	
	\$170,409 00	\$79,400 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Central Trust Company stock, . . . . .	\$29,500 00	\$107,500 00
American Exchange National Bank stock, . . . . .	22,512 25	27,513 00
National Bank of Commerce stock, . . . . .	34,085 75	40,000 00
Erie Railroad stock trust certificates, . . . . .	11,923 50	9,998 00
United States bonds, . . . . .	357,904 19	359,616 67
New York, Chicago & St. Louis R.R. bonds, . . . . .	197,689 74	206,500 00
New York, Lack. & Western Railroad bonds, . . . . .	97,500 00	111,916 67
Albany & Susquehanna Railroad bonds, . . . . .	241,925 00	244,025 00
Morris & Essex Railroad bonds, . . . . .	267,967 50	275,833 33

	Cost Value.	Market Value.
Chicago & Northwestern Railroad bonds, .	\$281,400 00	\$277,666 67
Oswego & Syracuse Railroad bonds, . .	38,950 00	41,483 33
Jefferson Railroad bonds, . . . .	102,500 00	103,250 00
Delaware & Hudson Railroad bonds, . .	79,091 25	77,916 67
Monmouth County, N. J., school bonds, .	23,605 00	25,960 00
Michigan Central Railroad bonds, . . .	49,725 00	51,962 50
Central Railroad of New Jersey bonds, .	90,149 14	90,067 50
Lake Shore & Michigan Southern R.R. bonds,	69,575 00	61,880 00
Louisiana & Missouri River Railroad bonds, .	33,720 83	31,924 17
N. Y. Central & Hudson River R.R. bonds, .	105,750 00	103,833 33
Rome, Watertown & Ogdensburg R.R. bonds,	109,170 00	115,750 00
Cleve., Col., Cin. & Indianapolis R.R. bonds, .	11,441 67	10,533 33
Nashville & Decatur Railroad bonds, . .	56,750 00	53,750 00
New York & Harlem Railroad bonds, . .	5,900 00	5,466 67
Kalamazoo & White Pigeon Railroad bonds, .	9,787 50	10,350 00
Norfolk & Southern Railroad bonds, . .	53,500 00	57,291 67
Jackson, Lansing & Saginaw Railroad bonds,	30,825 50	30,700 00
Detroit, Monroe & Toledo Railroad bonds, .	12,325 00	12,108 33
Brooklyn City Railroad bonds, . . . .	54,664 99	56,250 00
Chicago, Burlington & Quincy R.R. bonds, .	26,693 00	25,190 00
Long Island Railroad bonds, . . . .	17,500 00	15,333 33
Flatbush sewer bonds, . . . . .	50,000 00	51,000 00
Newark sewer bonds, . . . . .	50,000 00	52,000 00
Michigan Central Railroad bonds, . . . .	24,200 00	22,566 67
Edison Electric Illuminating Company bonds,	50,000 00	54,375 00
Lehigh Valley Terminal bonds, . . . .	54,562 50	54,375 00
Chicago & Eastern Illinois bonds, . . . .	50,517 36	49,833 33
Union Ferry Company bonds, . . . . .	25,000 00	25,291 67
City of Lake Side, Minn., imp. bonds, . .	2,000 00	2,000 00
Lincoln, Neb., Street Railway bonds, . .	56,000 00	37,925 00
Cleve., Cinn., Chicago & St. Louis bonds, .	91,750 00	92,333 33
Detroit & Bay City bonds, . . . . .	43,093 75	40,833 33
Atlantic Avenue Railroad bonds, . . . .	45,570 00	43,575 00
Minneapolis & St. Louis bonds, . . . .	37,500 00	37,500 00
St. Louis & Iron Mountain Railroad bonds, .	52,000 00	50,291 67
Lehigh & New York Railroad bonds, . . .	46,250 00	45,833 33
42d St., Manh. & St. Nich. Ave. R.R. bonds, .	17,325 00	16,950 00
Brooklyn City & Newtown Railroad bonds, .	55,038 75	54,500 00
New York & New Jersey Tel. Co. bonds, .	53,812 50	55,000 00
Brooklyn Union Gas Company bonds, . .	52,906 25	52,332 33
Erie bonds, . . . . .	32,878 75	31,750 00
Equitable Gas Light Company bonds, . .	57,375 00	57,000 00
Standard Gas Light Company bonds, . .	44,150 00	44,800 00
	<hr/>	<hr/>
	\$3,515,961 67	\$3,613,635 83



“THE KANSAS MUTUAL LIFE INSURANCE COMPANY,”  
TOPEKA, KANSAS.

[Incorporated Jan. 16, 1882. Commenced business February, 1882.]

J. P. DAVIS, *President.*

JOHN E. MOON, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$39,212 34
Received for renewal premiums, . . . . .	148,269 02
Dividends applied to pay running premiums, . . . . .	13,296 73
Dividends applied to purchase paid-up additions and annuities, . . . . .	861 60
Surrender values applied to pay running premiums, . . . . .	805 61
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	334 14
<hr/>	
Total premium income, . . . . .	\$202,779 44
Received for interest, . . . . .	15,048 68
Profit and loss account, . . . . .	219 05
<hr/>	
Total income, . . . . .	\$218,047 17
Net or ledger assets Dec. 31, 1895, . . . . .	237,371 54
<hr/>	
Total, . . . . .	\$455,418 71

DISBURSEMENTS.

Paid for losses, . . . . .	\$78,100 00
Premium notes or loans voided by lapse, . . . . .	1,484 40
Cash dividends applied to pay running premiums, . . . . .	13,296 73
Cash dividends applied to purchase paid-up additions and annuities, . . . . .	861 60
Surrender values paid in cash, . . . . .	2,284 22
applied to pay running premiums, . . . . .	805 61
applied to purchase paid-up insurance and annuities, . . . . .	334 14
<hr/>	
Total paid policy holders, . . . . .	\$97,166 70
Cash paid for commissions and bonuses to agents (new policies, \$17,436.63; renewals, \$3,999.37), . . . . .	21,436 00
for salaries and allowances to managers and agents, . . . . .	7,139 94
for medical examiner's fees and inspections, . . . . .	4,614 30
for salaries of officers and home office employees, . . . . .	25,085 87
for taxes on new premiums, \$564.84; on renewals, \$181.05, . . . . .	745 89
for taxes on investments, \$1,360.91; on reserves, \$30.87, . . . . .	1,391 78

Cash paid for fees, licenses, etc., . . . . .	\$1,269 16
for rent, . . . . .	4,090 36
for commuting commissions, . . . . .	455 38
for advertising, printing and postage, . . . . .	5,913 70
for legal expenses, . . . . .	1,440 52
for furniture and office fixtures, . . . . .	125 00
for incidentals, . . . . .	151 04
Profit and loss account, . . . . .	2,226 66
Total disbursements, . . . . .	<u>\$173,252 30</u>
Balance, . . . . .	<u>\$282,166 41</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens), . . . . .	\$208,055 00
Premium notes or loans on policies in force, . . . . .	3,966 83
Par value of bonds owned (schedule A), . . . . .	11,000 00
Cash in company's office, . . . . .	444 30
Cash deposited in bank, . . . . .	40,660 93
Bills receivable, . . . . .	10,488 54
Agents' debit balances, . . . . .	7,697 48
Tax sale certificates, . . . . .	906 78
Total, . . . . .	<u>\$283,219 86</u>
Deduct agents' credit balances, . . . . .	1,053 45
Total net or ledger assets, as per balance, . . . . .	<u>\$282,166 41</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	5,105 79
Market value of bonds over par, . . . . .	263 33

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$10,092 07	\$8,153 15
Deferred premiums on policies in force, . . . . .	4,401 74	22,499 46
Total, . . . . .	<u>\$14,493 81</u>	<u>\$30,652 61</u>
Deduct loading (20 per cent.), . . . . .	2,898 76	6,130 52
Net amount of uncollected and deferred premiums, . . . . .	<u>\$11,595 05</u>	<u>\$24,522 09</u>
Furniture, . . . . .		36,117 14
Stationery, . . . . .		2,817 50
		1,000 00
Total assets, per company's books, . . . . .		<u>\$327,470 17</u>

## ITEMS NOT ADMITTED.

Office furniture, etc.,	.	.	.	.	.	\$2,817 50	
Agents' debit balances,	.	.	.	.	.	7,697 48	
Bills receivable,	.	.	.	.	.	10,488 54	
Stationery, etc.,	.	.	.	.	.	1,000 00	
Total,	.	.	.	.	.		\$22,003 52
Total admitted assets,	.	.	.	.	.		\$305,466 65

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.),	.	.	.	.	.	\$137,564 00
Death losses in process of adjustment,	.	.	.	.	.	\$15,500 00
Claims resisted by the company,	.	.	.	.	.	5,000 00
Total policy claims,	.	.	.	.	.	20,500 00
Unpaid dividends of surplus due policy holders,	.	.	.	.	.	3,194 29
Premiums paid in advance,	.	.	.	.	.	609 75
Liabilities as to policy holders,	.	.	.	.	.	\$161,868 04
Surplus as regards policy holders,	.	.	.	.	.	143,598 61
Gross liabilities,	.	.	.	.	.	\$305,466 65

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895,	.	.	.	.	.	\$4,720 70	
Premium notes received during 1896 (new poli- cies, \$975.39; old policies, \$6,289.13),	.	.	.	.	.	7,264 52	
Total,	.	.	.	.	.		11,985 22
Voided by lapse,	.	.	.	.	.	\$1,484 40	
Redeemed by maker in cash,	.	.	.	.	.	6,533 99	
Total,	.	.	.	.	.		8,018 39
Balance note assets Dec. 31, 1896,	.	.	.	.	.		\$3,966 83

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life,	883	\$1,458,236 00		
Endowment,	88	118,137 00		
All other,	4,034	7,536,500 00		
			5,005	\$9,112,873 00

*Policies issued during the Year.*

Whole life,	423	\$652,500 00		
Endowment,	36	62,500 00		
All other,	733	1,204,256 00		
			1,192	1,919,256 00



*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	1	\$1,000 00		
All other, . . . .	6	10,000 00		
			7	\$11,000 00

*Old Policies increased.*

Whole life, . . . .	11	\$16,000 00		
All other, . . . .	11	14,000 00		
			22	30,000 00
Additions by dividends, . . . . .			-	1,643 00
Total, . . . . .			6,226	\$11,074,772 00

*Policies terminated during the Year.*

Whole life, . . . .	375	\$637,756 00
Endowment, . . . .	42	72,000 00
All other, . . . .	880	1,594,000 00
	1,297	\$2,303,756 00

*How terminated.*

By death, . . . .	47	\$94,000 00		
expiry, . . . .	315	531,500 00		
surrender, . . . .	26	42,500 00		
lapse, . . . .	695	1,165,000 00		
change and decrease, . . . .	19	75,756 00		
Not taken, . . . .	195	395,000 00		
			1,297	2,303,756 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	943	\$1,491,367 00		
Endowment, . . . .	82	108,893 00		
All other, . . . .	3,904	7,170,756 00		
			4,929	8,771,016 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Par Value.	Market Value.
Brown County, Kan., bonds, . . . .	\$10,000 00	\$10,263 33
Pratt County, Kan., bonds, . . . .	1,000 00	1,000 00
	\$11,000 00	\$11,263 33

**"THE MANHATTAN LIFE INSURANCE COMPANY," NEW  
YORK, N. Y.**

[Incorporated 1850. Commenced business Aug. 1, 1850.]

PAID-UP CAPITAL, \$100,000.

HENRY B. STOKES, *President.*

WILLIAM C. FRAZEE, *Secretary.*

**INCOME.**

Received for premiums on new policies, . . . . .	\$181,375 44
Received for renewal premiums, . . . . .	1,624,245 34
Dividends applied to pay running premiums, . . . . .	66,313 57
Dividends applied to purchase paid-up additions and annuities, . . . . .	1,647 51
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	82,286 39
Received for annuities, . . . . .	31,059 30
<b>Total, . . . . .</b>	<b>\$1,986,927 55</b>
Deduct amount paid for reinsurance, . . . . .	14,766 41
<b>Total premium income, . . . . .</b>	<b>\$1,972,161 14</b>
Received for interest, . . . . .	494,947 25
for rents of company's property, . . . . .	230,967 22
for reinsurance, . . . . .	442 22
Premium notes or loans restored, . . . . .	161 00
Premium loans or liens, . . . . .	1,428 00
Profit on securities sold, . . . . .	12,303 94
<b>Total income, . . . . .</b>	<b>\$2,712,410 77</b>
Net or ledger assets Dec. 31, 1895, . . . . .	13,382,895 58
<b>Total, . . . . .</b>	<b>\$16,095,306 35</b>

**DISBURSEMENTS.**

Paid for losses and additions, . . . . .	\$1,170,352 67
Paid for matured endowments and additions, . . . . .	105,944 00
<b>Gross amount paid for losses and endowments, . . . . .</b>	<b>\$1,276,296 67</b>
Paid to annuitants, . . . . .	9,482 20
Premium notes or loans voided by lapse, . . . . .	21,854 73
Cash dividends paid policy holders, . . . . .	8,029 29
applied to pay running premiums, . . . . .	66,313 57
applied to purchase paid-up additions and annuities, . . . . .	1,647 51
Surrender values paid in cash, . . . . .	296,868 08
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	82,286 39
<b>Total paid policy holders, . . . . .</b>	<b>\$1,762,778 44</b>

Cash paid for dividends to stockholders, . . . . .	\$16,000 00
for commissions and bonuses to agents (new policies, \$108,656.14; renewals, \$120,075.45), . . . . .	228,731 59
for salaries and allowances to managers and agents, . . . . .	58,889 41
for medical examiner's fees and inspections, . . . . .	34,803 82
for salaries of officers and home office employees, . . . . .	91,875 72
for taxes on premiums, . . . . .	12,548 82
for taxes on reserves, . . . . .	1,717 42
for taxes on real estate, . . . . .	27,439 86
for fees, licenses, etc., . . . . .	11,571 74
for rent, . . . . .	66,730 12
for advertising, printing and postage, . . . . .	34,035 40
for legal expenses, . . . . .	22,885 40
for furniture and office fixtures, . . . . .	53 55
for real estate expenses (except taxes), . . . . .	53,184 24
for loss on sales of property, . . . . .	8,062 50
for incidentals, . . . . .	25,493 81
Total disbursements, . . . . .	<u>\$2,456,801 84</u>
Balance, . . . . .	\$13,638,504 51

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$3,587,784 47
Loans on mortgage of real estate (first liens), . . . . .	3,810,321 71
on collateral security (schedule A), . . . . .	954,600 00
on company's policies assigned as collateral, . . . . .	252,236 68
Premium notes or loans on policies in force, . . . . .	525,617 82
Cost value of stocks and bonds owned (schedule B), . . . . .	3,914,590 23
Cash in company's office, . . . . .	6,792 89
Cash deposited in bank, . . . . .	586,560 71
Total net or ledger assets, as per balance, . . . . .	<u>\$13,638,504 51</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	110,973 51
Rents due and accrued, . . . . .	11,375 36
Market value of real estate over cost, . . . . .	365,551 52
Market value of stocks and bonds over cost, . . . . .	49,739 77

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$29,725 76	\$89,741 04
Deferred premiums on policies in force, . . . . .	3,811 00	109,616 00
Total, . . . . .	<u>\$33,536 76</u>	<u>\$199,357 04</u>
Deduct loading (20 per cent.), . . . . .	6,707 35	39,871 41
Net amount of uncollected and deferred premiums, . . . . .	<u>\$26,829 41</u>	<u>\$159,485 63</u>

186,315 04



Agents' balances (secured, \$24,732.14), . . . . .	\$68,308 77
Commuted commissions, . . . . .	177,572 44
Total assets, per company's books, . . . . .	<u>\$14,608,340 92</u>

## ITEMS NOT ADMITTED.

Commuted commissions, . . . . .	\$177,572 44
Agents' balances (not secured), . . . . .	43,576 63
Total, . . . . .	<u>221,149 07</u>
Total admitted assets, . . . . .	\$14,387,191 85
Deduct special deposits in other States, . . . . .	10,250 00
Balance, . . . . .	<u>\$14,376,941 85</u>

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$13,231,125 00
Deduct net value of reinsured risks, . . . . .	16,147 00
Net reserve, . . . . .	<u>\$13,214,978 00</u>
Commissions due on premium notes, . . . . .	5,273 94
Death losses in process of adjustment, . . . . .	\$107,405 50
Claims resisted by the company, . . . . .	48,792 53
Total policy claims, . . . . .	<u>156,198 03</u>
Unpaid dividends of surplus due policy holders, . . . . .	18,513 04
Premiums paid in advance, . . . . .	14,077 50
All other liabilities, . . . . .	<u>20,399 00</u>
Liabilities as to policy holders, . . . . .	\$13,429,439 51
Deduct liabilities on special deposits, . . . . .	10,250 00
	<u>\$13,419,189 51</u>
Surplus as regards policy holders, . . . . .	\$957,752 34
Paid-up capital, . . . . .	100,000 00
Surplus over capital, . . . . .	<u>857,752 34</u>
Gross liabilities, . . . . .	<u>\$14,376,941 85</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$557,017 37
received during 1896, . . . . .	115,021 28
restored by revival of policies, . . . . .	161 00
Total, . . . . .	<u>\$672,199 65</u>
Used in payment of losses and claims, . . . . .	\$30,209 85
Used in purchase of surrendered policies, . . . . .	13,726 21
Voided by lapse, . . . . .	21,854 73
Used in payment of dividends to policy holders, . . . . .	1,991 89
Redeemed by maker in cash, . . . . .	78,799 15
Total, . . . . .	<u>146,581 83</u>
Balance note assets Dec. 31, 1896, . . . . .	<u>\$525,617 82</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	22,049	\$51,192,725 00		
Endowment, . . .	2,425	5,970,306 00		
All other, . . .	1,342	4,398,293 00		
Reversionary additions, .	—	50,850 00		
			25,816	\$61,612,174 00

*Policies issued during the Year.*

Whole life, . . .	3,533	\$7,835,808 00		
Endowment, . . .	154	330,102 00		
All other, . . .	208	824,797 00		
			3,895	8,990,707 00

*Old Policies revived.*

Whole life, . . .	91	\$243,390 00		
Endowment, . . .	12	37,500 00		
All other, . . .	5	24,698 00		
			108	305,588 00
Old policies increased, . . .			—	80,035 00
Additions by dividends, . . .			—	2,687 00
Total, . . .			29,819	\$70,991,191 00

*Policies terminated during the Year.*

Whole life, . . .	4,277	\$11,149,334 00		
Endowment, . . .	320	932,507 00		
All other, . . .	268	1,248,909 00		
	4,865	\$13,330,750 00		

*How terminated.*

By death, . . .	440	\$1,170,353 00		
maturity, . . .	64	105,944 00		
expiry, . . .	—	41,330 00		
surrender, . . .	440	1,045,167 00		
lapse, . . .	2,360	5,856,924 00		
change and decrease, .	126	1,195,576 00		
Not taken, . . .	1,435	3,915,456 00		
			4,865	13,330,750 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	21,396	\$48,122,589 00		
Endowment, . . .	2,271	5,405,401 00		
All other, . . .	1,287	4,080,146 00		
Reversionary additions, .	—	52,305 00		
			24,954	57,660,441 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Iowa Central Railway Co. bonds, . . . .	\$25,900 00	\$33,975 00
Iowa Central Railway stock, . . . .	9,600 00	
Wagner Palace Car Co. stock, . . . .	45,000 00	50,000 00
Bank of the Metropolis stock, . . . .	40,000 00	
Union Trust Co. stock, . . . .	15,000 00	52,000 00
Western Union Telegraph Co. stock, . .	8,300 00	
National Citizens' Bank stock, . . . .	1,200 00	
New York, New Haven & Hartford R'y stock,	12,000 00	
New York, Ontario and Western R'y stock, .	1,400 00	
Consolidated Gas Co. stock, . . . .	13,900 00	
Rome, Watertown & Ogdensburg R'y stock, .	11,700 00	
Denver & Rio Grande Railway bonds, . .	2,700 00	
Rio Grande Western Railway bonds, . . .	700 00	
Consumers' Gas Co. of Philadelphia bonds, .	1,000 00	
Columbia Bank of New York stock, . . .	26,200 00	15,000 00
Union Trust Co. stock, . . . .	75,000 00	53,500 00
New York, New Haven & Hartford R'y stock,	3,000 00	20,000 00
Rome, Watertown & Ogdensburg R'y stock, .	2,500 00	
Consolidated Gas Co. stock, . . . .	6,900 00	
Chicago, Milwaukee & St. Paul R'y stock, .	13,000 00	
Colorado Coal & Iron Co. bonds, . . . .	1,900 00	
New York, Lackawanna & Western R'y bonds,	3,400 00	
New York Central & Hudson R. R'y bonds, .	1,000 00	
Columbus, Hocking Valley & Tol. R'y bonds,	1,700 00	
Texas Pacific Railway bonds, . . . .	800 00	
National Citizens' Bank, New York, stock, .	28,700 00	23,000 00
Union Trust Co., New York, stock, . . .	83,200 00	15,000 00
Tennessee Coal & Iron Co. stock, . . .	36,000 00	22,900 00
Mortgage on land at Babylon, N. Y., . .	15,000 00	
Wagner Palace Car Co. stock, . . . .	6,000 00	5,000 00
Bank of the Metropolis stock, . . . .	30,000 00	28,000 00
American Express Co. stock, . . . .	7,600 00	
Columbus Central Railway bonds, . . . .	5,400 00	4,000 00
National Citizens' Bank stock, . . . .	1,250 00	1,000 00
Houston & Texas Central Railway bonds, .	32,400 00	50,000 00
Consolidated Stock, County of New York, .	4,400 00	
Dock Bond, city of New York, . . . .	1,000 00	
Morris & Essex Railway stock, . . . .	5,000 00	
Chicago & Northwest Railway stock, . . .	1,100 00	
Sioux City & Pacific Railway bonds, . . .	1,000 00	
Cedar Rapids & Missouri River R'y bonds, .	4,500 00	
Winona & Southwestern Railway bonds, . .	400 00	
New York, Lackawanna & Western bonds, .	3,900 00	
American Surety Co. stock, . . . .	9,000 00	



	Market Value.	Loaned Thereon.
Atchison, Topeka & Santa Fé Railroad bonds,	\$25,500 00	\$100,000 00
Ottumwa, C. F. & S. P. Railway bonds, . . .	10,500 00	
Toledo, St. Louis & Kansas City R'y bonds, . .	13,000 00	
St. Louis, Alton & Terre Haute R'y bonds, . .	3,000 00	
Northern Pacific Railway bonds, . . . . .	5,800 00	
Missouri, Kansas & Texas Railway bonds, . .	3,700 00	
Ohio Southern Railway bonds, . . . . .	19,000 00	
Kansas Pacific Railway bonds, . . . . .	5,700 00	
Oregon Railway & Navigation Co. bonds, . .	4,000 00	
Union Pacific Railway Co. bonds, . . . . .	16,100 00	
Cleveland, Cincinnati, Chi. & St. L. R'y stock,	1,700 00	33,500 00
Missouri, Kansas & Texas Railway bonds, . .	12,300 00	
Pullman Palace Car Co. stock, . . . . .	3,300 00	
Columbia Bank of New York stock, . . . . .	7,700 00	
Union Pacific Railway bonds, . . . . .	3,500 00	
Atlanta Consolidated Street Railway stock, . .	2,500 00	
Utica Electric Light Co. bonds, . . . . .	5,000 00	
Atlanta Consolidated Street Railway bonds, . .	16,000 00	
Oregon Railway & Nav. Co. certificates, . .	1,400 00	
United States Leather Co. stock, . . . . .	6,000 00	
Lehigh & Wilkesbarre Coal Co. bonds, . . .	13,100 00	15,000 00
East River National Bank stock, . . . . .	8,100 00	
New York & New England Railway stock, . .	9,000 00	
Chicago, Burlington & Quincy Railway stock,	6,900 00	
Atchison, Topeka & Santa Fé Railway stock, .	9,800 00	
Missouri Pacific Railway Co. stock, . . . .	8,000 00	
Cleveland, Cincinnati, Chi. & St. L. R'y stock,	5,200 00	
Park National Bank of Cleveland, Ohio, stock,	5,000 00	
Columbus Central Railway bonds, . . . . .	18,900 00	
Continental Trust Co. stock, . . . . .	17,000 00	20,000 00
American Surety Co. stock, . . . . .	9,000 00	
Illinois Central Railway Co. stock, . . . .	27,600 00	
National Bank of the Republic stock, . . .	14,000 00	
Standard Oil Trust stock, . . . . .	25,000 00	
Ann Arbor Railway Co. bonds, . . . . .	2,900 00	
Burl'gton, Cedar Rapids & Northern R'y stock,	7,000 00	
Central Railroad Co. of New Jersey bonds, . .	23,600 00	
Queen's County Water Co. bonds, . . . . .	5,000 00	
Western Union Telegraph Co. stock, . . . .	2,300 00	13,500 00
Lake Shore & Michigan Southern R'y stock, .	11,200 00	
Ann Arbor Railway Co. stock, . . . . .	11,000 00	
National Citizens' Bank stock, . . . . .	7,200 00	
United States 4 per cent. bonds, . . . . .	5,500 00	
Nashville, Chattanooga & St. Louis R'y stock,	28,000 00	
Missouri, Kansas & Texas R'y bonds, . . .	11,800 00	
Union Trust Co. stock, . . . . .	90,000 00	
Henderson Bridge Co. stock, . . . . .	20,000 00	
Nashville, Chattanooga & St. Louis R'y stock,	14,000 00	

	Market Value.	Loaned Thereon.
New York Central & Hudson River R'y stock,	\$9,200 00	\$7,500 00
New York Central & Hudson River R'y stock,	4,600 00	2,500 00
Missouri Pacific Railway bonds, . . . .	13,800 00	11,500 00
Delaware, Lackawanna & Western R'y stock,	31,200 00	35,000 00
Denver & Rio Grande Railway stock, . . .	3,300 00	
Philadelphia & Reading Railway stock, . .	6,500 00	
Southern Railway Co. stock, . . . . .	2,600 00	
Lexington Ave. Railway bonds, . . . . .	51,000 00	100,000 00
Virginia State bonds, . . . . .	24,800 00	
Chicago, Milwaukee & St. Paul R'y bonds, .	8,600 00	
Erie prior lien bonds, . . . . .	44,600 00	
	<hr/> \$1,381,650 00	<hr/> \$954,600 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
50 shares Bank of Commerce, N. Y., . . .	\$4,460 00	\$10,100 00
500 " Consolidated Gas Co., N. Y., . . .	72,025 00	69,500 00
85 $\frac{3}{4}$ " Lo'ville, Henderson & St. Lo. stock, .	1,902 00	1,372 00
United States bonds, . . . . .	118,098 70	127,075 00
Virginia State bonds, . . . . .	4,500 00	21,195 50
Mississippi State bonds, . . . . .	10,000 00	10,000 00
Central Park, North & East River R.R. bonds, .	115,325 00	110,000 00
• Harlem River & Port Chester R.R. bonds, .	102,500 00	104,000 00
Union Pacific R.R. bonds, . . . . .	57,968 17	51,500 00
Escanaba & Lake Sup. R.R. bonds, . . . .	34,800 00	32,250 00
Albany & Susq. R.R. bonds, . . . . .	59,000 00	56,375 00
Ohio & Miss. R.R. bonds, . . . . .	58,000 00	57,500 00
Missouri Pacific R.R. bonds, . . . . .	111,250 00	86,000 00
New York, Susq. & Western bonds, . . . .	101,138 89	103,250 00
Dakota & Great Southern bonds, . . . . .	100,000 00	109,000 00
Morgan's La. & Texas R.R. & S S. Co. bonds,	70,805 28	74,200 00
Sewer & Drainage Cert., New Rochelle, N. Y.,	30,000 00	30,000 00
Town of Danville, Va., bond, . . . . .	10,250 00	10,250 00
Chic. Mil. & St. Paul R'way Co. bonds, . . .	79,389 17	87,750 00
Denver & Rio Grande R.R. bonds, . . . .	78,000 00	91,000 00
N. Y., Lake Erie & West R R. bonds, . . .	67,013 89	69,500 00
N. Y., Lake Erie & West. Docks & Imp Co. b'ds,	52,500 00	52,500 00
Burl., Cedar Rapids & No. R.R. bonds, . . .	50,718 89	52,750 00
Chicago & Eastern Ill. R.R. bonds, . . . .	96,958 34	101,000 00
Central Railroad Co. of New Jersey bonds, .	27,628 48	29,500 00
Missouri, Kansas & Texas bonds, . . . . .	80,317 76	81,500 00
Monongahela Railroad bonds, . . . . .	50,770 84	45,000 00
Phila. & Reading R.R. bonds, . . . . .	88,447 22	82,000 00
Equitable Gas Light Co., N. Y., bonds, . .	211,250 00	228,000 00
Chicago, Rock Island & Pacific bonds, . . .	156,525 96	156,750 00
Cleveland, Loraine & Wheeling bonds, . . .	200,000 00	206,000 00

	Cost Value.	Market Value.
Flint & Père Marquette bonds, . . . . .	\$98,152 05	\$97,750 00
Knox & Lincoln bonds, . . . . .	53,250 00	51,000 00
Kanawha & Michigan bonds, . . . . .	77,011 11	78,000 00
Lehigh & Wilkesbarre assented, . . . . .	107,426 02	104,125 00
St. Louis, Alton & Terre Haute bonds, . . . . .	102,500 00	103,750 00
West End Street R'way, Boston, bonds, . . . . .	97,625 00	105,000 00
School Dist. No. 61, Bergen Co., N. J., bonds, . . . . .	48,762 50	48,762 50
Western Union Collateral Trust bonds, . . . . .	52,834 46	52,750 00
Settlement bonds, State of Tenn., . . . . .	167,759 85	163,000 00
Toledo & Ohio Cent. R'way Co. bonds, . . . . .	96,500 00	107,500 00
Elizabethtown, Lex'ton & Big Sandy R.R. b'ds, . . . . .	49,929 87	50,000 00
Minneapolis & St. Lo. R.R. Co. bonds, . . . . .	50,786 11	50,000 00
Duluth & Iron Range R.R. bonds, . . . . .	200,791 67	200,000 00
Chicago & Ind. Coal R'way Co. bonds, . . . . .	101,500 00	100,000 00
The Galveston Wharf Co., Texas, bonds, . . . . .	50,000 00	49,000 00
Burl., Cedar Rapids & No. R'y Co. bonds, . . . . .	101,500 00	103,000 00
Louisville, Henderson & St. Lo. R.R bonds, . . . . .	11,655 50	6,375 00
Massillon & Cleveland Coal Co. bonds, . . . . .	97,500 00	100,000 00
New Jersey Steamboat Co. bonds, . . . . .	47,562 50	47,500 00
	<hr/>	<hr/>
	\$3,914,590 23	\$3,964,330 00

"METROPOLITAN LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated June, 1866. Commenced business January, 1867.]

PAID-UP CAPITAL, \$2,000,000.

JOHN R. HEGEMAN, *President*.

GEORGE B. WOODWARD, *Secretary*.

INCOME.

Received for premiums on new policies (ordinary), . . . . .	\$426,495 15
for premiums on new policies (industrial), . . . . .	1,741,305 00
for renewal premiums (ordinary), . . . . .	572,595 75
for renewal premiums (industrial), . . . . .	16,559,854 04
for annuities, . . . . .	7,524 00
	<hr/>
Total, . . . . .	\$19,307,773 94
Deduct amount paid for reinsurance, . . . . .	1,578 10
	<hr/>
Total premium income, . . . . .	\$19,306,195 84
Received for interest, . . . . .	885,500 23
as discount on claims paid in advance, . . . . .	17,689 53
for rents of company's property, . . . . .	304,129 85
Profit on securities sold, . . . . .	31,529 30
Agents' deposits, . . . . .	3,549 16
	<hr/>
Total income, . . . . .	\$20,548,593 91
Net or ledger assets Dec. 31, 1895, . . . . .	24,854,081 19
	<hr/>
Total, . . . . .	\$45,402,675 10



## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$6,963,256 31
Paid for matured endowments, . . . . .	2,400 00
Gross amount paid for losses and endowments, . . . . .	\$6,965,656 31
Paid to annuitants, . . . . .	300 00
Premium notes or loans voided by lapse, . . . . .	62 00
Cash dividends paid policy holders,, . . . . .	55,469 40
Surrender values paid in cash,. . . . .	95,189 85
Total paid policy holders,. . . . .	\$7,116,677 56
Cash paid for dividends to stockholders,. . . . .	140,000 00
for commissions and bonuses to agents, . . . . .	2,975,663 31
for salaries and allowances to managers and agents, . . . . .	2,022,487 46
for medical examiner's fees and inspections, . . . . .	396,923 32
for salaries of officers and home office employees, . . . . .	820,283 07
for taxes on premiums, . . . . .	152,553 51
for taxes on investments,\$30 ; on reserves,\$4,514.66, . . . . .	4,544 66
for taxes on real estate, . . . . .	46,212 17
for fees, licenses, etc., . . . . .	23,869 40
for rent, . . . . .	138,842 01
for commuting commissions, . . . . .	910,107 71
for advertising, printing and postage, . . . . .	237,226 42
for legal expenses, . . . . .	82,719 31
for furniture and office fixtures, . . . . .	10,101 73
for real estate expenses (except taxes),. . . . .	100,576 87
for incidentals, . . . . .	206,579 74
On account of office building, . . . . .	170,035 19
Total disbursements,. . . . .	\$15,555,403 44
Balance, . . . . .	\$29,847,271 66

Invested in the following : —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$8,102,985 24
Loans on mortgage of real estate (first liens), . . . . .	11,754,018 00
Loans on company's policies assigned as collateral, . . . . .	16,578 49
Premium notes or loans on policies in force, . . . . .	61,891 95
Cost value of stocks and bonds owned (schedule A), . . . . .	8,950,386 17
Cash in company's office, . . . . .	71,704 91
Cash deposited in bank, . . . . .	889,384 59
Agents' debit balances, . . . . .	322 31
Total net or ledger assets, as per balance, . . . . .	\$29,847,271 66

## OTHER ASSETS.

Interest due and accrued, . . . . .	318,471 81
Rents due and accrued, . . . . .	11,190 97

	New Business.	Renewals.	
Uncollected premiums on policies in force (ordinary), . . . . .	\$22,145 15	\$34,730 81	
Deferred premiums on policies in force, . . . . .	63,447 82	176,468 55	
Total, . . . . .	\$85,592 97	\$211,199 36	
Deduct loading (20 per cent.), . . . . .	17,118 59	42,239 87	
Net amount of uncollected and deferred premiums, . . . . .	\$68,474 38	\$168,959 49	\$237,433 87
Net amount of uncollected and deferred premiums (intermediate), . . . . .			47,864 02
Net amount of uncollected and deferred premiums (industrial), . . . . .			270,160 43
Total assets, per company's books, . . . . .			\$30,732,392 76

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$322 31	
Depreciation from cost of assets, . . . . .	94,679 66	
Total, . . . . .		95,001 97
Total admitted assets, . . . . .		\$30,637,390 79
Deduct special deposits in other States, . . . . .		222,450 00
Balance, . . . . .		\$30,414,940 79

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$24,668,242 00	
Deduct net value of reinsured risks, . . . . .	1,141 00	
Net reserve, . . . . .	\$24,667,101 00	
Policy claims unpaid, . . . . .	119,157 58	
Trust funds held by company, . . . . .	73,574 36	
Unpaid dividends of surplus due policy holders, . . . . .	4,524 94	
Premiums paid in advance, . . . . .	2,383 62	
Due for taxes, fees, salaries, expenses, etc., . . . . .	106,657 90	
Dividend reserve, . . . . .	600,000 00	
Liabilities as to policy holders, . . . . .	\$25,573,399 40	
Deduct liabilities on special deposits, . . . . .	222,450 00	
		\$25,350,949 40
Surplus as regards policy holders, . . . . .	\$5,063,991 39	
Paid-up capital, . . . . .	2,000,000 00	
Surplus over capital, . . . . .	3,063,991 39	
Gross liabilities, . . . . .		\$30,414,940 79

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . .	\$48,950 91	
Premium notes received during 1896, . . .	42,176 08	
Total, . . . . .		\$91,126 99
Used in payment of losses and claims, . . .	\$3,239 92	
Used in purchase of surrendered policies, . . .	319 62	
Voided by lapse, . . . . .	62 00	
Used in payment of dividends to policy holders, . . .	25,613 50	
Total, . . . . .		29,235 04
Balance note assets Dec. 31, 1896, . . . . .		\$61,891 95

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	18,764	\$20,844,827 00		
Endowment, . . . . .	4,193	4,956,338 00		
All other, . . . . .	296	769,554 00		
			23,253	\$26,570,719 00

*Policies issued during the Year.*

Whole life, . . . . .	8,030	\$9,256,032 00		
Endowment, . . . . .	2,472	2,912,096 00		
All other, . . . . .	94	1,037,031 00		
			10,596	13,205,159 00

*Old Policies revived.*

Whole life, . . . . .	215	\$234,924 00		
Endowment, . . . . .	36	43,000 00		
All other, . . . . .	4	5,000 00		
			255	282,924 00

*Old Policies increased.*

Whole life, . . . . .	—	\$1,002 00		
Endowment, . . . . .	—	9,682 00		
			—	10,684 00
Total, . . . . .			34,104	\$40,069,486 00

*Policies terminated during the Year.*

Whole life, . . . . .	6,875	\$7,598,922 00		
Endowment, . . . . .	1,430	1,626,955 00		
All other, . . . . .	74	300,758 00		
	8,379	\$9,526,635 00		



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	273	\$357,171 00		
maturity, . . . .	3	2,400 00		
expiry, . . . .	3	1,758 00		
surrender, . . . .	389	478,187 00		
lapse, . . . .	7,272	7,966,525 00		
change and decrease, .	197	261,094 00		
Not taken, . . . .	242	459,500 00		
			8,379	\$9,526,635 00

*Policies in force Dec. 31, 1896.*

Whole life, . . . .	20,134	\$22,737,863 00		
Endowment, . . . .	5,271	6,294,161 00		
All other, . . . .	320	1,510,827 00		
			25,725	30,542,851 00
Intermediate policies in force, . . . .			5,110	2,555,000 00
Industrial policies in force, . . . .			3,643,569	454,068,004 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
United States government bonds, . . . .	\$161,560 61	\$167,008 75
Akron & Chicago Junction R.R. bonds, . . . .	99,750 00	90,000 00
Atlantic Avenue R.R. of Brooklyn bonds, . . . .	472,250 00	430,500 00
Ann Arbor R.R. bonds, . . . .	28,157 80	20,860 00
Baltimore & Ohio R.R. bonds, . . . .	125,000 00	112,500 00
Baltimore Belt R.R. bonds, . . . .	75,937 50	69,750 00
Brooklyn City R.R. bonds, . . . .	217,000 00	230,000 00
Brooklyn Union Gas Co. bonds, . . . .	211,000 00	211,000 00
Baltimore & Ohio Equipment Co. bonds, . . . .	121,762 50	121,800 00
Baltimore & Ohio receiver's certificates, . . . .	55,550 00	55,962 50
Boston Electric Light Co. bonds, . . . .	102,500 00	102,500 00
Bellville & Carondelet R.R. bonds, . . . .	27,480 00	27,600 00
Cleveland, Col., Cin. & Ind. R.R. bonds, . . . .	33,965 00	37,700 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . .	142,612 50	148,157 50
Chicago & Indiana Coal R.R. bonds, . . . .	46,218 75	48,500 00
Chicago & Western Indiana R.R. bonds, . . . .	77,125 00	77,050 00
Columbus & Toledo R.R. bonds, . . . .	90,550 00	85,500 00
Chicago & Eastern Illinois R.R. bonds, . . . .	57,527 50	58,500 00
Central R.R. of New Jersey bonds, . . . .	100,750 00	118,000 00
Cincinnati, Sandusky & Cleveland R.R. bonds, . . . .	79,000 00	82,500 00
Chicago, Rock Island & Pacific R.R. bonds, . . . .	26,968 75	26,125 00
Columbus Connecting & Terminal R.R. bonds, . . . .	44,532 50	44,650 00
Cleve., Cin., Chicago & St. Louis R.R. bonds, . . . .	123,510 90	138,750 00
Charleston & Savannah R.R. bonds, . . . .	189,375 00	192,000 00
Columbia & Greenville R.R. bonds, . . . .	21,660 00	20,995 00

	Cost Value.	Market Value.
Central Georgia R.R. bonds, . . . .	\$45,250 00	\$49,000 00
Cleveland, Akron & Columbus R.R. bonds, .	160,875 00	161,250 00
Duluth & Iron Range R.R. bonds, . . . .	28,364 16	31,000 00
Detroit & Mackinac R.R. bonds, . . . .	60,468 75	19,450 00
Ellwood Short Line R.R. bonds, . . . .	23,687 50	26,250 00
Fulton Street R.R. bonds, . . . .	46,875 00	48,250 00
Hannibal & St. Joseph R.R. bonds, . . . .	30,386 25	29,500 00
Indiana, Decatur & Western R.R. bonds, .	200,000 00	200,000 00
Lake Erie & Western R.R. bonds, . . . .	247,975 00	250,000 00
Lincoln Street, Nebraska, R.R. bonds, . .	30,240 00	13,500 00
Louisville, New Albany & Chicago R.R. bonds,	52,920 00	55,370 00
Lehigh & New York R.R. bonds, . . . .	225,904 94	231,250 00
Long Island City & Flushing R.R. bonds, .	50,500 00	50,500 00
Minneapolis & St. Louis R.R. bonds, . . .	315,923 75	328,575 00
Morgan's La. & Texas R.R. & S. S. Co. bonds,	39,450 00	42,200 00
Missouri Pacific R.R. bonds, . . . .	56,312 50	43,000 00
Minnesota Car Co. bonds, . . . .	292,379 89	292,379 89
Northern Illinois R.R. bonds, . . . .	26,750 00	26,750 00
Northern Pacific R.R. bonds, . . . .	220,000 00	220,400 00
New York City Suburban Water Co. bonds, .	22,875 00	8,790 00
Northern Ohio R.R. bonds, . . . .	505,927 96	520,000 00
Nashville, Chatt. & St. Louis R.R. bonds, .	148,125 00	149,250 00
North Chicago City R.R. bonds, . . . .	256,250 00	256,250 00
Ohio River R.R. bonds, . . . .	94,750 00	100,000 00
Omaha, Neb., Horse R.R. bonds, . . . .	15,000 00	15,000 00
Pacific of Missouri R.R. bonds, . . . .	214,750 00	224,000 00
Pittsburg & Connellsville R.R. bonds, . .	77,762 21	73,815 00
Rochester Gas & Electric Co. bonds, . . .	201,897 50	200,000 00
St. Joseph & Grand Island R.R. bonds, . .	52,781 25	24,000 00
St. Paul & Northern Pacific R.R. bonds, . .	58,692 50	62,000 00
St. L., Iron Mountain & Southern R.R. bonds,	64,375 00	65,280 00
St. Paul City R.R. bonds, . . . .	52,250 00	48,400 00
St. Louis & Iron Mountain R.R. bonds, . .	254,700 00	252,500 00
Standard Gas Light Co. bonds, . . . .	108,000 00	112,000 00
Savannah, Florida & Western R.R. bonds, .	41,625 00	41,810 00
Terre Haute & Indianapolis R.R. bonds, . .	25,625 00	25,625 00
Toledo & Ohio Central Car Trust, . . . .	181,042 20	179,655 00
Ulster & Delaware R.R. bonds, . . . .	149,625 00	151,500 00
Union Pacific R.R. bonds, . . . .	259,820 00	260,215 00
Virginia Century bonds, . . . .	10,450 00	12,450 00
Virginia Midland R.R. bonds, . . . .	331,375 00	351,520 00
West Side Milwaukee R.R. bonds, . . . .	60,525 00	63,600 00
Western Gas Co. bonds, . . . .	129,602 50	136,500 00
Western N. Y. & Penn. R.R. bonds, . . . .	43,025 00	13,840 25
Consolidated Stock of the City of New York, .	100,125 00	88,000 00
Farmers' Loan & Trust Co. stock, New York,	26,731 25	26,600 00
Franklin Trust Co. stock, Brooklyn, . . .	56,480 50	48,760 00
Hamilton Trust Co. stock, Brooklyn, . . .	119,060 00	123,800 00

	Cost Value.	Market Value.
Metropolitan Trust Co. stock, New York, .	\$30,000 00	\$29,500 00
Peoples' Trust Co. stock, Brooklyn, . .	5,015 00	4,200 00
United States Trust Co. stock, New York, .	76,725 00	78,840 00
Thames Nat'l Bank stock, Norwich, Conn., .	26,535 00	29,280 00
National Shoe and Leather Bank stock, N. Y.,	39,600 00	27,300 00
Beech Creek R.R. stock, . . . . .	10,637 50	10,982 50
Dominion of Canada stock, . . . . .	158,318 75	162,000 00
New York City Suburban Water Co. stock, .	—	950 00
Northwestern Telegraph Co. stock, . . .	15,450 00	17,250 00
Sharon, Pa., Railway Co. stock, . . . .	21,000 00	22,000 00
Sioux City, Ia., Traction Co. stock, . . .	5,000 00	1,500 00
Western New York & Penn. R.R. stock, . .	12,850 00	210 12
	<hr/>	<hr/>
	\$8,950,386 17	\$8,855,706 51

“THE MUTUAL LIFE INSURANCE COMPANY,” NEW  
YORK, N. Y.

[Incorporated April, 1842. Commenced business Feb. 1, 1843.]

RICHARD A. MCCURDY, *President.*

WILLIAM J. EASTON, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$5,025,386 71
Received for renewal premiums, . . . . .	26,557,145 69
Dividends applied to purchase paid-up additions, . . . .	2,390,952 02
Surrender values applied to pay running premiums, . . .	923,108 79
Surrender values applied to purchase paid-up insurance, .	2,497,745 00
Received for annuities, . . . . .	2,201,942 89
	<hr/>
Total, . . . . .	\$39,596,281 10
Deduct amount paid for reinsurance, . . . . .	2,866 90
	<hr/>
Total premium income, . . . . .	\$39,593,414 20
Received for interest, . . . . .	8,760,122 28
Received for rents of company's property, . . . . .	900,361 54
Profit on securities sold, . . . . .	409,793 93
Profit and loss account, . . . . .	39,003 32
	<hr/>
Total income, . . . . .	\$49,702,695 27
Net or ledger assets Dec. 31, 1895, . . . . .	208,997,578 48
	<hr/>
Total, . . . . .	\$258,700,273 75

DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$12,595,113 39
Paid for matured endowments and additions, . . . . .	2,475,551 02
	<hr/>
Gross amount paid for losses and endowments, . . . . .	\$15,070,664 41



Paid to annuitants, . . . . .	\$605,094 54
Cash dividends applied to purchase paid-up additions, . . . . .	2,390,952 02
Surrender values paid in cash, . . . . .	3,950,004 74
applied to pay running premiums, . . . . .	923,108 79
applied to purchase paid-up insurance, . . . . .	2,497,745 00
<hr/>	
Total paid policy holders, . . . . .	\$25,437,569 50
Cash paid for commissions and bonuses to agents (new poli- cies, \$3,572,228.07; renewals, \$1,938,997), . . . . .	5,511,225 07
for salaries and allowances to managers and agents, . . . . .	988,573 42
for medical examiner's fees and inspections, . . . . .	414,098 16
for salaries of officers and home office employees, . . . . .	633,759 58
for taxes on reserves, . . . . .	30,643 39
for taxes on real estate, . . . . .	207,707 59
for fees, licenses, taxes on premiums, etc., . . . . .	373,112 44
for rent, . . . . .	175,000 00
for advertising, printing, postage, etc., . . . . .	779,042 44
for legal expenses, . . . . .	296,174 52
for real estate expenses (except taxes), . . . . .	438,342 38
for loss on sales of property, . . . . .	405,537 46
for incidentals, . . . . .	378,289 19
Profit and loss account, . . . . .	149,500 00
<hr/>	
Total disbursements, . . . . .	\$36,218,575 14
<hr/>	
Balance, . . . . .	\$222,481,698 61

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate, . . . . .	\$22,767,666 65
Loans on mortgage of real estate (first liens), . . . . .	71,543,929 56
Loans on collateral security (schedule A), . . . . .	11,091,525 00
Book value of stocks and bonds owned (schedule B), . . . . .	103,449,194 87
Cash in company's office, . . . . .	10,957 49
Cash deposited in bank, . . . . .	12,669,432 51
Agents' debit balances, . . . . .	410,115 08
Commuted commissions, . . . . .	12,000 00
Suspense account, . . . . .	526,877 45
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$222,481,698 61

#### OTHER ASSETS.

Interest due and accrued, . . . . .	2,279,843 32
Rents due and accrued, . . . . .	113,709 95
Market value of stocks and bonds over book, . . . . .	6,675,887 28

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . .	\$31,138 78	\$2,376,209 47
Deferred premiums on policies in force, . . . . .	146,981 93	2,020,097 60
	<hr/>	<hr/>
Total, . . . . .	\$178,120 71	\$4,396,307 07
Deduct loading (20 per cent.),	35,624 14	879,261 41
	<hr/>	<hr/>
Net amount of uncollected and deferred premiums, . . .	\$142,496 57	\$3,517,045 66
	<hr/>	<hr/>
		\$3,659,542 23
Total assets, per company's books, . . . . .		\$235,210,681 39

## ITEMS NOT ADMITTED.

Commuted commissions, . . . . .	\$12,000 00	
Agents' debit balances, . . . . .	410,115 08	
Suspense account, . . . . .	526,877 45	
Total, . . . . .	<hr/>	948,992 53
		<hr/>
Total admitted assets, . . . . .		\$234,261,688 86
Deduct special deposits in other States, . . . . .		5,383,035 68
		<hr/>
Balance, . . . . .		\$228,878,653 18

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$203,139,895 00
Deduct net value of reinsured risks, . . . . .	1,848 00
	<hr/>
Net reserve, . . . . .	\$203,138,047 00
Matured endowments due and unpaid, . . . . .	\$101,575 10
Death losses in process of adjustment, . . . . .	699,556 38
Claims resisted by the company, . . . . .	371,483 00
Due and unpaid on annuity claims, . . . . .	51,311 73
Total policy claims, . . . . .	<hr/>
	1,223,926 21
Premiums paid in advance, . . . . .	293,706 51
Liability under non-forfeiture clause, . . . . .	315,540 00
	<hr/>
Liabilities as to policy holders, . . . . .	\$204,971,219 72
Deduct liabilities on special deposits, . . . . .	5,383,035 68
	<hr/>
	\$199,588,184 04
Surplus as regards policy holders, . . . . .	29,290,469 14
	<hr/>
Gross liabilities, . . . . .	\$228,878,653 18

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	253,156	\$721,988,685 00		
Endowment, . . .	60,661	150,699,398 00		
All other, . . .	207	1,267,313 00		
Reversionary additions, .	—	24,503,461 00		
			314,024	\$898,458,857 00

*Policies issued during the Year.*

Whole life, . . .	42,042	\$104,142,154 00		
Endowment, . . .	9,672	19,838,810 00		
All other, . . .	320	4,820,839 00		
			52,034	128,801,803 00

*Old Policies revived.*

Whole life, . . .	1,524	\$3,706,897 00		
Endowment, . . .	210	348,403 00		
All other, . . .	6	29,613 00		
			1,740	4,084,913 00

*Old Policies changed and increased.*

Whole life, . . .	11	\$1,953,585 00		
Endowment, . . .	1	834,086 00		
All other, . . .	—	5,447 00		
			12	2,793,118 00
Total, . . . . .			367,810	\$1,034,138,691 00

*Policies terminated during the Year.*

Whole life, . . .	33,188	\$93,550,420 00
Endowment, . . .	7,439	16,553,904 00
All other, . . .	408	6,103,456 00
	41,035	\$116,207,780 00

*How terminated.*

By death, . . .	3,860	\$12,815,406 00		
maturity, . . .	881	2,536,721 00		
expiry, . . .	276	1,294,009 00		
surrender, . . .	12,173	32,408,046 00		
lapse, . . .	23,843	64,141,163 00		
change and decrease, .	2	3,012,435 00		
			41,035	116,207,780 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	263,545	\$738,240,901 00		
Endowment, . . .	63,105	155,166,793 00		
All other, . . .	125	469,766 00		
Reversionary additions, .	—	24,053,451 00		
			326,775	917,930,911 00



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Title Guarantee & Trust Co. stock, . . .	\$25,000 00	\$53,000 00
Long Island Loan & Trust Co. stock, . . .	16,400 00	
Edison Electric Ill. Co. of Brooklyn stock, . . .	10,000 00	
King's County Trust Co. stock, . . .	3,900 00	
Consolidated Gas Co. of N. Y. stock, . . .	7,016 50	
Pittsburg, Cleveland & Toledo R.R. bonds, . . .	1,000 00	80,525 00
St. Louis, Iron Mountain & South. R'y bonds, . . .	740 00	
Brooklyn Union Gas Co. bonds, . . .	78,720 00	
Chicago, Rock Island & Pacific R'y bonds, . . .	12,800 00	
Chicago, Milwaukee & St. Paul R'y bonds, . . .	8,975 00	
Rensselaer & Saratoga R.R. stock, . . .	59,734 08	250,000 00
Pittsburg, Ft. Wayne & Chicago R'y stock, . . .	70,525 00	
Merchants' National Bank stock, . . .	73,537 50	
Erie R.R. bonds, . . .	41,625 00	
Northern Pacific R.R. bonds, . . .	92,394 00	
Louisville & Nashville R.R. bonds, . . .	386,100 00	300,000 00
Louisville & Nashville R.R. bonds, . . .	386,100 00	300,000 00
So. & No. Alabama R.R. bonds, . . .	302,380 00	400,000 00
Pensacola & Atlantic R.R. bonds, . . .	190,000 00	
Southwestern R.R. of Georgia stock, . . .	24,570 00	
Duluth & Iron Range R.R. bonds, . . .	63,449 60	
Central of Georgia Railway bonds, . . .	97,584 30	
The Broadway Realty Co. bonds, . . .	1,080,000 00	900,000 00
Consolidated Gas Co. of New York stock, . . .	35,082 50	50,000 00
Clev., Cin., Chicago & St. Louis R'y stock, . . .	9,900 00	
Boston & New York Air Line stock, . . .	10,200 00	
Chicago, Rock Island & Pacific R'y stock, . . .	6,500 00	
Western Union Telegraph Co. stock, . . .	4,150 00	
Clev., Col., Cin. & Ind. R'y bonds, . . .	1,066 50	50,000 00
Consolidated Gas Co. of New York stock, . . .	28,066 00	
Michigan Central R.R. stock, . . .	9,167 00	
Albany & Susquehanna R.R. stock, . . .	2,040 00	
Boston & New York Air Line stock, . . .	612 00	
Western Union Telegraph Co. stock, . . .	8,300 00	200,000 00
West Shore R.R. bonds, . . .	12,600 00	
Illinois Central R.R. stock, . . .	92,000 00	
Central R.R. of New Jersey stock, . . .	70,000 00	
Illinois Central R.R. bonds, . . .	73,835 00	
Erie R.R. bonds, . . .	11,700 00	100,000 00
Central R.R. of New Jersey stock, . . .	100,000 00	
Erie R.R. bonds, . . .	23,125 00	
Lake Shore & Michigan Southern R'y stock, . . .	150,000 00	
Michigan Central R.R. stock, . . .	9,167 00	
Michigan Central R.R. bonds, . . .	33,600 00	150,000 00

	Market Value.	Loaned Thereon.
Western Union Telegraph Co stock, . . . . .	\$581,000 00	\$775,000 00
Fairmont, Morganstown & Pitts. R.R. bonds, .	200,000 00	
Michigan Central R.R. stock, . . . . .	27,501 00	150,000 00
Lake Shore & Michigan Southern R'y stock, .	150,000 00	
Nashville, Chat. & St. Louis R'y stock, . .	14,000 00	
Wabash R.R. bonds, . . . . .	4,213 20	
New York Central & Hudson River R.R. stock,	46,000 00	100,000 00
Manhattan Railway stock, . . . . .	44,500 00	
St. Paul & Duluth R.R. stock, . . . . .	8,000 00	
Equitable Gas Light Co. of New York stock, .	13,300 00	
Missouri Pacific R'y bonds, . . . . .	10,000 00	200,000 00
Lake Shore & Michigan Southern R'y stock, .	150,000 00	
Third Avenue R.R. stock, . . . . .	16,000 00	
Pullman Palace Car Co. stock, . . . . .	15,200 00	
Chicago & Northwestern R'y bonds, . . . .	54,915 00	50,000 00
Michigan Central R.R. bonds, . . . . .	11,300 00	
Southern Pacific of California bonds, . . .	75,600 00	
Georgia R.R. & Banking Co. stock, . . . .	8,114 50	
International Bell Telephone Co. stock, . .	10,375 00	5,000 00
Michigan Central R.R. stock, . . . . .	18,334 00	
Canada Southern R'y stock, . . . . .	4,500 00	
International & Great Northern R.R. bonds, .	9,360 00	
New York, Chicago & St. Louis R.R. bonds, .	40,170 00	100,000 00
Lehigh & Wilkesbarre Coal Co. bonds, . . .	10,300 00	
Tenth & 23d St. Ferry Co., . . . . .	9,600 00	
New York & East River gas bonds, . . . .	30,300 00	
Delaware, Lackawanna & Western R.R. stock,	15,600 00	50,000 00
Michigan Central R.R. stock, . . . . .	9,167 00	
Manhattan Railway stock, . . . . .	26,700 00	
New York & East River gas bonds, . . . .	10,100 00	
Hoboken Ferry Co. bonds, . . . . .	970,000 00	600,000 00
N. Y., New Haven & Hartford R.R. stock, .	106,200 00	
Delaware, Lackawanna & Western R.R. stock,	156,000 00	200,000 00
N. Y., New Haven & Hartford R.R. stock, .	70,800 00	
Delaware, Lackawanna & Western R.R. stock,	54,600 00	150,000 00
N. Y., New Haven & Hartford R.R. bonds, .	68,000 00	
Bond & Mortgage Guarantee Co. stock, . .	15,100 00	25,000 00
Atlantic Trust Co. stock, . . . . .	8,775 00	
Manufacturers' National Bank stock, . . .	6,750 00	
First National Bank, Brooklyn, stock, . .	12,000 00	
Frank Jones Brewing Co. bonds, . . . . .	494,991 00	350,000 00
New York Central & Hudson River R.R. stock,	36,800 00	
Morris & Essex R.R. stock, . . . . .	16,250 00	50,000 00
Chicago, Milwaukee & St. Paul R.R. stock, .	7,300 00	
Mo., Kansas & Eastern Railway bonds, . .	31,850 00	50,000 00
Chesapeake & Ohio Railway bonds, . . . .	14,400 00	
Texas & Pacific Railway bonds, . . . . .	4,271 00	
Northern Pacific Terminal Railway bonds, .	10,400 00	

	Market Value.	Loaned Thereon.
N. Y. Central & Hudson River R.R. stock, .	\$64,400 00	\$100,000 00
Delaware & Hudson Canal Co. stock, . .	11,500 00	
Chicago, Rock Island & Pacific R'y stock, .	6,500 00	
Chesapeake & Ohio R.R. bonds, . . .	10,800 00	
Canada Southern Railway bonds, . . .	5,350 00	
Western Union Telegraph Co. bonds, . .	5,250 00	
Columbus, Hocking Val. & Toledo R'y bonds,	8,500 00	
Lou., New Albany & Chicago Railway bonds,	11,200 00	
Michigan Central R.R. bonds, . . . .	66,000 00	50,000 00
Cleveland, Cin., Chi. & St. Louis R'y stock, .	1,500 00	50,000 00
Canada Southern Railway stock, . . . .	4,500 00	
Brooklyn City R.R. stock, . . . . .	3,441 60	
Rome, Watertown & Ogdensburg R.R. stock,	1,170 00	
Illinois Central R.R. stock, . . . . .	1,564 00	
Chicago, Rock Island & Pacific R'y stock, .	13,000 00	
Farmers' Loan & Trust Co. stock, . . . .	6,937 50	
Wagner Palace Car Co. stock, . . . . .	7,800 00	
Columbus, Hocking Val. & Toledo R'y bonds,	12,750 00	50,000 00
Mo., Kansas & Texas Railway bonds, . .	810 00	
Canada Southern Railway bonds, . . . .	7,340 00	
Tennessee Coal & Iron Co. bonds, . . .	3,400 00	
Wagner Palace Car Co. stock, . . . . .	9,360 00	
Farmers' Loan & Trust Co. stock, . . . .	6,937 50	
Chicago, Rock Island & Pacific R'y stock, .	13,000 00	
Canada Southern Railway stock, . . . .	4,500 00	
Buffalo & Erie R.R. bonds, . . . . .	1,046 40	50,000 00
Canada Southern Railway bonds, . . . .	10,400 00	
Escanaba & Lake Superior Railway bonds, .	10,500 00	
Detroit, Monroe & Toledo R.R. bonds, . .	6,000 00	
Lake Shore & Michigan Southern R'y stock, .	15,000 00	
Chicago & Northwestern Railway stock, .	15,000 00	
N. Y. Central & Hudson River R.R. stock, .	9,200 00	
Lake Erie & Western R.R. stock, . . . .	6,800 00	
Rome, Watertown & Ogdensburg R'y stock,	5,850 00	50,000 00
American Telegraph Cable Co. stock, . .	1,360 00	
Chesapeake & Ohio Railway bonds, . . .	8,400 00	
Central R.R. of N. J. bonds, . . . . .	1,150 00	
N. Y. Central & Hudson River R.R. stock, .	55,200 00	
Lake Shore & Michigan Southern R'y stock, .	15,000 00	
Chicago & Northwestern Railway stock, .	5,100 00	
Beech Creek R.R. bonds, . . . . .	20,600 00	
Mil., Lake Shore & Western Railway bonds, .	1,300 00	100,000 00
Western Union Telegraph Co. bonds, . .	10,825 00	
Burlington, Cedar Rapids & Nor. R'y bonds, .	6,300 00	
Chesapeake & Ohio Railway bonds, . . .	8,520 00	
Texas & Pacific Railway bonds, . . . .	34,168 00	
Chicago & Erie R.R. bonds, . . . . .	27,250 00	
Morris & Essex bonds, . . . . .	13,800 00	
		6,000 00



	Market Value.	Loaned Thereon.
Richmond & Danville R.R. bonds, . . . .	\$91,970 00	\$100,000 00
Chicago & Eastern Illinois R.R. bonds, . .	15,000 00	
Chesa. & Ohio Railway bonds, . . . .	14,400 00	
Jackson County, Mo., bonds, . . . .	5,150 00	
Wilson County, Kan., bonds, . . . .	3,240 00	27,000 00
Shawnee County, Kan., bonds, . . . .	2,040 00	
Cloud County, Kan., bonds, . . . .	8,800 00	
Coffey County, Kan., bonds, . . . .	4,320 00	
Sheridan Township, Kan., bonds, . . . .	1,000 00	50,000 00
Ottawa County, Kan., bonds, . . . .	7,840 00	
Toledo, Peoria & Western Railway bonds, .	10,500 00	
Chicago, Burlington & Quincy R.R. bonds, .	29,140 00	
Milwaukee & St. Paul Railway bonds, . .	14,080 00	250,000 00
Chicago, Milwaukee & St. Paul R'y bonds, .	2,470 00	
Atchison, Topeka & Santa Fé R'y bonds, .	1,580 00	
State of Virginia bonds, . . . .	5,452 20	
Central R.R. of New Jersey stock, . . . .	200,000 00	500,000 00
Delaware, Lackawanna & Western R.R. stock,	117,000 00	
Central R.R. of New Jersey stock, . . . .	300,000 00	
Delaware, Lackawanna & Western R.R. stock,	195,000 00	
Spring Brook Water Supply bonds, . . . .	99,000 00	90,000 00
Brooklyn Trust Co. stock, . . . .	19,767 50	
Title Guarantee & Trust Co. stock, . . . .	12,500 00	
Central Trust Co. stock, . . . .	100,025 00	
Franklin Trust Co. stock, . . . .	16,125 00	100,000 00
Rensselaer & Saratoga R.R. stock, . . . .	17,778 00	
Clev., Cin., Chicago & St. Louis R'y stock, .	15,000 00	
Chicago, Milwaukee & St. Paul R'y stock, .	58,400 00	
Northern Pacific Railway bonds, . . . .	32,509 00	245,000 00
Central Trust Co. stock, . . . .	200,050 00	
Standard Oil Trust stock, . . . .	125,000 00	
Troy City Railway bonds, . . . .	105,000 00	
First National Bank, N. Y., stock, . . . .	750,000 00	50,000 00
Central R.R. of New Jersey stock, . . . .	300,000 00	
Chicago, Milwaukee & St. Paul R'y stock, .	14,600 00	
Minneapolis & St. Louis R.R. stock, . . .	7,300 00	
Bank of New York stock, . . . .	5,750 00	30,000 00
Atchison, Topeka & Santa Fé bonds, . . . .	11,850 00	
Houston & Texas Central R.R. bonds, . . .	14,000 00	
Mobile & Ohio R.R. bonds, . . . .	6,700 00	
Georgia R.R. & Banking Co. stock, . . . .	89,259 50	100,000 00
Syracuse Gas Co. bonds, . . . .	133,650 00	100,000 00
Savannah, Florida & Western R'y bonds, .	134,400 00	500,000 00
Northern Railway of California bonds, . .	270,000 00	
Southern Pacific of California bonds, . . .	180,000 00	
Southern Pacific of N. M. bonds, . . . .	150,000 00	
Southern Pacific of Arizona bonds, . . . .	90,000 00	35,750 00
San Antonio & Aransas Pass Railway bonds, .	35,750 00	

	Market Value.	Loaned Thereon.
Chicago, Milwaukee & St. Paul R'y stock, .	\$80,300 00	\$100,000 00
Rensselaer & Saratoga R.R. stock, . . .	17,778 00	
Delaware & Hudson Canal Co. stock, . . .	11,500 00	
New York & New England R.R. bonds, . .	17,625 00	
Northern R'y of Cal. bonds, . . . . .	315,000 00	500,000 00
Southern Pacific of Cal. bonds, . . . . .	180,000 00	
Southern Pacific of N. M. bonds, . . . . .	100,000 00	
Southern Pacific of Ariz. bonds, . . . . .	90,000 00	
San Antonio & Aransas Pass R'y bonds, . .	35,750 00	100,000 00
Lake Shore & Mich. So. Railway stock, . .	75,000 00	
Chicago & Northwest'n Railway stock, . .	60,000 00	
Del., Lackawanna & West. R.R. stock, . .	62,400 00	
Erie R.R. bonds, . . . . .	41,625 00	100,000 00
Duluth, So. Shore & Atlantic Railway bonds, .	25,250 00	
New York City bonds, . . . . .	428,750 00	
Chesa. & Ohio Railway bonds, . . . . .	77,040 00	
N. Y., Ontario & Western Railway bonds, . .	4,400 00	600,000 00
Pittsburg & Connellsville bonds, . . . . .	44,000 00	
Wabash R.R. bonds, . . . . .	35,000 00	
Newport & Cin. Bridge bonds, . . . . .	104,860 00	
Pitts., Cin., Chi. & St. L. R.R. bonds, . .	30,040 00	50,000 00
Lake Erie & West. R.R. stock, . . . . .	6,800 00	
Wagner Palace Car Co. stock, . . . . .	15,600 00	
Lake Shore & Mich. So. Railway bonds, . .	11,000 00	
Mil., Lake Shore & West. Railway bonds, . .	12,328 80	50,000 00
Warren R.R. bonds, . . . . .	5,600 00	
Chicago & Northwestern Railway bonds, . .	11,400 00	
Chicago & Eastern Ill. R.R. bonds, . . . .	8,000 00	
Del. & Hudson Canal Co. bonds, . . . . .	11,200 00	50,000 00
Duluth & Manitoba R.R. bonds, . . . . .	5,670 00	
Erie R.R. bonds, . . . . .	15,216 30	
Warren R.R. bonds, . . . . .	11,200 00	
Mobile & Ohio R.R. bonds, . . . . .	3,350 00	300,000 00
Met. West Side Elev. bonds, . . . . .	5,500 00	
Morris & Essex R.R. stock, . . . . .	162,500 00	
Chi, Mil. & St. Paul R'y stock, . . . . .	13,000 00	
Chi., Junc. & Union Stock Yds. bonds, . .	5,250 00	300,000 00
Cen. R.R. of New Jersey bonds, . . . . .	5,750 00	
Michigan Central R.R. bonds, . . . . .	45,200 00	
Chi. Gas Light & Coke Co. bonds, . . . . .	4,500 00	
Hoboken, N. J., bonds, . . . . .	10,200 00	300,000 00
Consumers' Gas Co. of Chicago bonds, . .	8,300 00	
Morris & Essex R.R. bonds, . . . . .	24,660 00	
Central of Georgia bonds, . . . . .	28,745 60	
Erie R.R. bonds, . . . . .	24,899 40	300,000 00
Wabash R.R. bonds, . . . . .	10,533 00	
Chi. & Northwestern Railway bonds, . .	11,400 00	
Albany & Susquehanna R.R. bonds, . . .	18,000 00	

	Market Value.	Loaned Thereon.
Manhattan Storage & Warehouse Co. stock, .	\$200,000 00	\$200,000 00
Jeff. & Clearfield Coal & Iron Co. bonds, .	92,920 00	
Buff., Rochester & Pitts. R'y bonds, .	95,000 00	
Manhattan Storage & Warehouse Co. stock, .	100,000 00	300,000 00
Clearfield & Mahoning R'y Co. stock, .	300,000 00	
42d St., Man. & St. Nich. Ave. R.R. bonds, .	5,600 00	
Lehigh Valley Terminal bonds, .	2,200 00	25,000 00
Burl., Cedar Rapids & Nor. R.R. bonds, .	3,060 00	
Rome, Watertown & Ogdens. R.R. bonds, .	8,120 00	
Cin. & Springfield R.R. bonds, .	5,546 00	
West Virginia & Pitts. R.R. bonds, .	3,750 00	
Chic., Burl. & Northern R.R. bonds, .	5,000 00	
\$15,185,291 98		\$11,091,525 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
American Exchange National Bank stock, .	\$258,371 53	\$284,714 96
Albany & Susquehanna R.R. Co. stock, .	30,341 70	35,360 00
Atlantic Trust Company stock, .	175,500 00	175,500 00
Bank of America stock, .	31,891 11	31,891 11
Bank of New Amsterdam stock, .	9,637 50	9,637 50
Bond & Mortgage Guarantee Company stock, .	14,671 17	18,271 00
Brooklyn City R.R. stock, .	750,035 13	860,400 00
Brooklyn Trust Company stock, .	262,509 85	262,509 85
Central Trust Company stock, .	1,116,284 89	1,116,284 89
Chicago & Northwestern R.R. stock, .	626,803 00	675,000 00
Chicago, Milwaukee & St Paul R.R. stock, .	1,233,875 58	1,324,090 00
Cleveland & Pittsburgh R.R. stock, .	299,462 78	318,006 00
Connecticut River R.R. stock, .	493,000 00	493,000 00
Consolidated Gas Company stock, .	380,956 94	350,825 00
Georgia Railroad & Banking Company stock, .	194,532 20	162,290 00
Guaranty Trust Company stock, .	1,200,181 33	3,389,040 00
Lawyers' Title Insurance Company stock, .	60,761 31	61,614 80
Massawippi Valley R.R. stock, .	35,000 00	35,728 00
Michigan Central R.R. stock, .	96,377 78	91,670 00
Morris & Essex R.R. stock, .	392,364 76	406,250 00
National Bank of Commerce stock, .	242,765 54	259,400 00
National Safe Deposit Company stock, .	108,815 63	108,815 63
National Union Bank stock, .	397,691 25	685,000 00
New York & Harlem R.R. stock, .	892,929 45	1,305,968 75
New York, New Haven & Hart. R.R. stock, .	1,712,231 56	1,770,000 00
Pennsylvania R.R. stock, .	661,085 83	632,930 40
Pittsburg, Ft. Wayne & Chicago R.R. stock, .	498,825 28	503,750 00
Pitts., McKeesp't & Youghiogheny R.R. stock, .	304,475 00	312,500 00
Rensselaer & Saratoga R.R. stock, .	1,422,222 22	1,422,222 22
Sixth Avenue R.R. stock, .	164,000 00	190,000 00



	Book Value.	Market Value.
Title Guarantee & Trust Co. stock, . . . . .	\$1,157,294 69	\$1,290,500 00
United New Jersey R.R. & Canal Co. stock, . . . . .	60,408 78	64,390 00
United States Mortgage & Trust Co. stock, . . . . .	1,312,500 00	1,837,500 00
United States government bonds, . . . . .	2,323,104 00	2,369,875 00
Austrian government rentes, . . . . .	602,445 17	602,445 17
British government consols, . . . . .	99,422 81	107,627 00
Cape of Good Hope government consols, . . . . .	48,987 33	55,031 00
Canadian government bonds, . . . . .	154,440 00	154,440 00
Italian government rentes, . . . . .	438,669 27	472,092 67
Prussian government consols, . . . . .	663,174 11	688,847 80
Tasmanian government stock, . . . . .	24,350 00	24,350 00
Transvaal government bonds, . . . . .	49,508 42	53,083 00
South Australian government bonds, . . . . .	25,567 50	25,567 50
Victorian government bonds, . . . . .	24,250 00	24,350 00
Arizona Territory bonds, . . . . .	15,033 00	15,033 00
Georgia bonds, . . . . .	185,380 60	200,830 20
Minnesota bonds, . . . . .	100,160 00	101,160 00
Province of New Brunswick bonds, . . . . .	219,220 75	219,560 00
Province of Nova Scotia bonds, . . . . .	409,687 50	409,687 50
Tennessee bonds, . . . . .	796,400 00	796,400 00
Virginia bonds, . . . . .	605,800 00	605,800 00
Atchison County, Kansas, bonds, . . . . .	123,274 00	119,160 00
Bexar County, Texas, bonds, . . . . .	50,285 00	50,000 00
Butler County, Ohio, bonds, . . . . .	45,436 00	45,436 00
Cascade County, Montana, bonds, . . . . .	67,897 60	67,897 60
Chatham County, Georgia, bonds, . . . . .	62,228 10	62,228 10
Douglas County, Nebraska, bonds, . . . . .	59,426 80	61,654 00
Franklin County, Kentucky, bonds, . . . . .	62,148 80	62,148 80
Franklin County, Ohio, bonds, . . . . .	142,817 20	143,102 00
Hamilton County, Tennessee, bonds, . . . . .	206,480 00	209,620 00
Hancock County, Ohio, bonds, . . . . .	7,019 95	7,033 95
Hennepin County, Minnesota, bonds, . . . . .	201,600 00	211,020 00
Hudson County, New Jersey, bonds, . . . . .	1,096,965 00	1,131,873 50
Kent County, Michigan, bonds, . . . . .	50,186 00	50,372 00
Lucas County, Ohio, bonds, . . . . .	9,075 90	9,075 90
Lewis and Clarke County, Montana, bonds, . . . . .	202,247 00	202,247 00
McCracken County, Ky., bonds, . . . . .	210,179 70	210,179 70
McLennan County, Tex., bonds, . . . . .	74,263 00	74,263 00
Montgomery County, Iowa, bonds, . . . . .	25,000 00	25,000 00
Otter Tail County, Minn., bonds, . . . . .	50,260 80	50,260 80
Owen County, Ky., bonds, . . . . .	100,000 00	100,000 00
Ramsey County, Minn., bonds, . . . . .	304,625 00	319,150 00
Sedgwick County, Kan., bonds, . . . . .	255,980 00	254,405 00
Silver Bow County, Mon., bonds, . . . . .	60,062 00	60,062 00
Vanderburgh County, Ind., bonds, . . . . .	103,920 00	108,160 00
Wells County, Ind., bonds, . . . . .	115,849 90	117,258 20
Woodbury County, Iowa, bonds, . . . . .	125,000 00	125,000 00
Atlanta, Ga., bonds, . . . . .	567,774 00	616,950 00

	Book Value.	Market Value.
Augusta, Ga., bonds, . . . . .	\$187,091 40	\$189,354 20
Brooklyn, N. Y., bonds, . . . . .	461,289 50	453,161 00
Cedar Rapids, Iowa, bonds, . . . . .	45,634 50	45,355 50
Colorado Springs, Col., bonds, . . . . .	61,980 00	62,886 00
Council Bluffs, Iowa, bonds, . . . . .	78,414 50	78,972 50
Duluth, Minn., bonds, . . . . .	51,670 00	52,930 00
East Orange, N. J., bonds, . . . . .	16,000 00	16,465 60
East Tacoma, Wash., bonds, . . . . .	102,480 00	102,480 00
Elizabeth, N. J., bonds, . . . . .	376,279 60	376,279 60
Evansville, Ind., bonds, . . . . .	442,800 00	466,440 00
Fort Worth, Tex., bonds, . . . . .	45,495 00	45,000 00
Galveston, Tex., bonds, . . . . .	324,255 80	333,000 00
Guelph, Canada, bonds, . . . . .	131,414 32	135,933 48
Helena, Mont., bonds, . . . . .	100,320 00	100,320 00
Hyde Park, Ill., bonds, . . . . .	52,250 00	53,025 00
Jackson, Mich., bonds, . . . . .	67,099 50	70,089 50
Jersey City, N. J., bonds, . . . . .	1,280,353 71	1,351,756 00
Joliet, Ill., bonds, . . . . .	50,980 00	52,910 00
Kansas City, Kan., bonds, . . . . .	104,509 20	102,000 00
Lake, Ill., bonds, . . . . .	40,138 00	40,560 00
Lincoln, Neb., bonds, . . . . .	98,950 00	100,000 00
Louisville, Ky., bonds, . . . . .	113,940 00	113,940 00
Memphis, Tenn., bonds, . . . . .	870,467 70	875,896 20
Montclair, N. J., bonds, . . . . .	25,450 00	25,625 00
Montreal, Can., bonds, . . . . .	576,745 00	590,084 96
Nashville, Tenn, bonds, . . . . .	373,067 00	407,377 00
Newark, N. J., bonds, . . . . .	1,981,200 00	2,167,200 00
Omaha, Neb, bonds, . . . . .	217,869 50	225,365 00
Orange, N. J., bonds, . . . . .	379,000 00	400,043 70
Ottawa, Can., bonds, . . . . .	41,952 00	43,496 00
Portland, Ore., bonds, . . . . .	643,858 00	648,788 00
Richmond, Va., bonds, . . . . .	10,867 04	10,819 10
St. Paul, Minn., bonds, . . . . .	387,667 50	416,687 50
Salt Lake City, Utah, bonds, . . . . .	255,825 00	255,825 00
San Antonia, Tex., bonds, . . . . .	100,395 00	100,000 00
San Francisco, Cal., bonds, . . . . .	93,290 40	97,183 80
Seattle, Wash., bonds, . . . . .	515,620 00	500,000 00
Spokane, Wash., bonds, . . . . .	587,460 00	630,000 00
Spokane Falls, Wash., bonds, . . . . .	108,510 00	108,510 00
Stamford, Conn, bonds, . . . . .	50,000 00	50,000 00
Stillwater, Minn., bonds, . . . . .	30,824 00	31,605 50
Toronto, Can., bonds, . . . . .	460,735 50	461,547 00
Waco, Tex, bonds, . . . . .	30,222 00	30,000 00
Yonkers, N. Y., bonds, . . . . .	44,000 00	44,110 00
Albany & Susquehanna R.R. bonds, . . . . .	71,500 00	71,500 00
Ashtabula & Pittsburg R.R. bonds, . . . . .	89,561 70	91,870 20
Atlanta & Charlotte Air Line R.R. bonds, . . . . .	446,488 00	453,112 80
Atlantic & Gulf R.R. bonds, . . . . .	544,228 30	544,228 30

	Book Value.	Market Value.
Baltimore & Ohio R.R. bonds, . . . . .	\$107,850 00	\$107,850 00
Bangor & Aroostook R.R. bonds, . . . . .	440,000 00	440,000 00
Bleecker Street & Fulton Ferry R.R. bonds, . . . . .	57,794 00	58,817 00
Broadway & Seventh Avenue R.R. bonds, . . . . .	1,867,200 00	2,310,000 00
Brooklyn, Queen's Co. & Suburban R.R. bonds, . . . . .	541,017 50	575,000 00
Buffalo & Erie R.R. bonds, . . . . .	49,387 20	49,387 20
Burlington & Missouri River R.R. bonds, . . . . .	539,021 20	539,021 20
Cedar Rapids, Iowa Falls & N'thw'n R.R. b'ds, . . . . .	153,949 60	153,949 60
Central of Georgia Railway bonds, . . . . .	3,310,166 00	3,657,445 00
Central Park, North & East River R.R. bonds, . . . . .	109,920 00	111,490 00
Charlotte, Columbia & Augusta R.R. bonds, . . . . .	286,916 60	290,850 00
Chateaugay Railway bonds, . . . . .	216,280 00	225,040 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	51,130 00	55,000 00
Chicago & Indiana Coal Railway bonds, . . . . .	99,000 00	95,000 00
Chicago & Northwestern R.R. bonds, . . . . .	3,013,292 94	3,134,800 00
Chicago & St. Louis R.R. bonds, . . . . .	95,967 40	95,967 40
Chicago & Southwestern R.R. bonds, . . . . .	202,444 80	204,633 60
Chicago, Burlington & Quincy R.R. bonds, . . . . .	1,934,305 00	1,901,940 00
Chicago, Milwaukee & Northwestern R'y b'ds, . . . . .	54,465 00	55,035 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	2,141,868 10	2,365,380 00
Chicago, St. Louis & New Orleans R.R. bonds, . . . . .	62,433 50	62,433 50
Chicago, St. Paul, Minn. & Omaha R.R. b'ds, . . . . .	531,000 00	630,000 00
Cincinnati & Springfield R.R. bonds, . . . . .	277,939 20	290,392 20
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	367,976 00	389,249 00
Cin., Ind., St. Louis & Chicago R.R. bonds, . . . . .	376,241 60	376,320 00
Cin., Sandusky & Cleveland R.R. bonds, . . . . .	518,550 00	518,550 00
Clev., Cin., Chicago & St. Louis R.R. bonds, . . . . .	445,000 00	450,000 00
Clev., Col., Cin. & Indianapolis R.R. bonds, . . . . .	341,068 30	384,398 40
Cleveland, Lorain & Wheeling R.R. bonds, . . . . .	234,100 00	243,750 00
Clev., Tuscarawas Val. & Wheeling R.R. b'ds, . . . . .	222,267 00	223,944 00
Columbia & Greenville R.R. bonds, . . . . .	174,127 20	172,380 00
Columbus & Hocking Valley R.R. bonds, . . . . .	20,268 00	20,268 00
Columbus & Indianapolis Central R.R. bonds, . . . . .	33,886 10	35,845 30
Columbus & Toledo R.R. bonds, . . . . .	218,880 00	223,940 00
Columbus Connecting & Terminal R.R. bonds, . . . . .	57,405 60	59,850 00
Columbus Consolidated Street R.R. bonds, . . . . .	157,669 60	164,000 00
Dakota Central R.R. bonds, . . . . .	737,679 00	770,730 00
Duluth & Iron Range R.R. bonds, . . . . .	342,600 00	342,600 00
Duluth & Manitoba R.R. bonds, . . . . .	81,000 00	81,000 00
Eastern Railway of Minnesota bonds, . . . . .	544,390 00	555,500 00
East Tennessee, Virginia & Georgia R.R. b'ds, . . . . .	238,018 20	242,980 00
Elmira, Cortland & Northern R.R. bonds, . . . . .	147,180 00	172,500 00
Erie R.R. bonds, . . . . .	445,963 24	461,575 00
Erie Railway bonds, . . . . .	370,048 00	401,200 00
Evansville & Terre Haute R.R. bonds, . . . . .	283,950 00	262,500 00
Fargo Southern Railway bonds, . . . . .	236,478 50	255,656 50
Flint & Père Marquette R.R. bonds, . . . . .	617,705 00	617,705 00
Florida Central & Peninsular R.R. bonds, . . . . .	71,122 50	75,000 00



	Book Value.	Market Value.
Fremont, Elk Horn & Mo. Val. R.R. bonds, .	\$313,638 00	\$325,000 00
Galveston, Harrisb'h & San Ant. R.R. bonds, .	145,684 80	137,350 00
Georgia Pacific R.R. bonds, . . . .	126,806 40	124,320 00
Georgia R.R. & Banking Company bonds, .	444,797 40	452,092 60
Grand Rapids, Lansing & Detroit R.R. bonds,	244,275 00	137,500 00
Hannibal & St. Joseph R.R. bonds, . . .	664,920 00	690,000 00
Illinois Central R.R. bonds, . . . .	1,000,000 00	1,000,000 00
Indiana, Bloomington & Western R.R. bonds,	130,475 00	133,675 00
Indianapolis & St. Louis R.R. bonds, . .	444,880 00	491,800 00
Indiana, Decatur & Western R.R. bonds, .	200,057 20	191,100 00
Jamaica & Brooklyn Road Company bonds, .	92,625 00	92,625 00
Jeffersonville, Madison & Ind. R.R. bonds. .	77,113 10	80,230 00
Kan. City, St. Jos. & Council Bluffs R.R. b'ds,	502,780 00	535,815 00
Lake Erie & Western R.R. bonds, . . . .	250,000 00	280,000 00
Lake Shore & Michigan Southern R.R. bonds,	1,077,700 00	1,170,000 00
Lexington Ave. & Pavonia Ferry R.R. bonds, .	510,000 00	570,000 00
Louisville & Nashville R.R. bonds, . . .	278,991 00	278,991 00
Memphis & Charleston R.R. bonds, . . .	305,370 00	315,000 00
Metropolitan Elevated R.R. bonds, . . .	84,292 50	87,000 00
Metropolitan Street Railway bonds, . . .	497,000 00	497,000 00
Michigan Central R.R. bonds, . . . .	571,680 00	600,000 00
Milwaukee & Northern R.R. bonds, . . .	783,250 10	821,895 00
Milwaukee City R.R. bonds, . . . .	61,888 40	63,240 00
Milwaukee, Lake Shore & Western R.R. b'ds,	219,339 83	245,800 00
Minneapolis & St. Louis R.R. bonds, . . .	199,543 20	218,685 00
Minneapolis Street Railway bonds, . . .	188,910 90	195,572 10
Mobile & Ohio R.R. bonds, . . . .	205,420 50	221,560 00
Morgan's Louisiana & Texas R.R. bonds, .	264,000 00	300,000 00
Nashville & Decatur R.R. bonds, . . . .	126,020 07	126,371 70
Nashville, Chatt. & St. Louis R.R. bonds, .	338,324 00	373,605 00
New York & Canada R.R. bonds, . . . .	450,000 00	450,000 00
New York & New England R.R. bonds, . .	355,680 00	352,500 00
N. Y., New Haven & Hartford R.R. bonds, .	1,200,998 30	1,350,000 00
Northern Pacific R.R. bonds, . . . .	855,500 00	855,500 00
Ocean Steamship Company bonds, . . . .	493,308 40	494,000 00
Ohio & Mississippi R.R. bonds, . . . .	279,699 20	279,699 20
Oswego & Rome R.R. bonds, . . . .	107,890 00	106,190 00
Pittsburg & Western R.R. bonds, . . . .	409,550 00	362,500 00
Pittsburg Junction R.R. bonds, . . . .	400,000 00	473,480 00
Pitts., Painesville & Fairport R.R. bonds, .	115,132 60	88,500 00
Richmond & Danville R.R. bonds, . . . .	662,108 34	684,000 00
Richmond, York River & Ches. R.R. bonds, .	613,497 00	577,647 00
Rutland R.R. bonds, . . . .	538,860 00	501,500 00
St. Paul & Duluth R.R. bonds, . . . .	105,280 00	105,280 00
St. Paul & Northern Pacific R.R. bonds, .	261,328 90	272,400 00
St. Paul City Railway bonds, . . . .	295,722 90	326,878 20
San Antonio & Aransas Pass R.R. bonds, .	200,200 00	143,000 00
Seaboard & Roanoke R.R. bonds, . . . .	401,880 00	350,000 00

	Book Value.	Market Value.
South Carolina & Georgia R.R. bonds, . . .	\$436,079 40	\$430,200 00
Southern Boulevard R.R. bonds, . . .	245,075 00	245,075 00
South Georgia & Florida R.R. bonds, . . .	107,689 10	107,914 60
South Side of Virginia R.R. bonds, . . .	43,148 50	43,317 00
Syracuse, Binghamton & N. Y. R.R. bonds, .	263,727 80	295,191 40
Terminal R.R. Association of St. Louis bonds,	264,789 60	262,880 00
Texas & New Orleans R.R. bonds, . . .	655,015 20	655,015 20
Texas & Pacific R.R. bonds, . . .	92,234 86	85,000 00
Union Railway of New York bonds, . . .	403,487 50	400,000 00
United Traction & Electric Co. bonds, . .	237,975 00	237,500 00
Utah & Northern R.R. bonds, . . .	531,755 30	543,151 10
Virginia & Tennessee R.R. bonds, . . .	130,056 60	129,249 60
Virginia Midland R.R. bonds, . . .	258,700 00	275,000 00
Wabash R.R. bonds, . . .	2,042,650 37	2,090,000 00
Western R.R. of Alabama bonds, . . .	1,546,857 50	1,546,857 50
Wheeling & Lake Erie R.R. bonds, . . .	236,350 00	236,350 00
Brooklyn & New York Ferry Co. bonds, . .	68,004 00	68,004 00
Brooklyn Union Gas Co. bonds, . . .	1,093,365 00	1,093,365 00
Brooklyn Wharf & Warehouse Co. bonds, .	2,879,861 11	2,879,861 11
Campbell & Co. bonds, . . .	26,135 00	26,135 00
Duluth Union Depot Co. bonds, . . .	308,490 00	308,490 00
Elmira Municipal Improvement Co. bonds, .	127,294 33	102,000 00
Equitable Gas Light Co., New York, bonds, .	1,034,800 00	1,068,900 00
Fort St. Union Depot of Detroit bonds, . .	51,170 00	51,170 00
Jeffersonville & Clearfield C. & I. Co. bonds, .	450,400 00	462,500 00
Laclede Gas Light Co. bonds, . . .	897,200 00	920,000 00
Long Branch Water Supply Co. bonds, . . .	101,170 00	101,170 00
Metropolitan Opera & Real Estate Co. bonds,	861,475 00	873,205 00
Minneapolis Gas Light Co. bonds, . . .	206,020 00	206,020 00
Morris Aqueduct bonds, . . .	65,000 00	65,000 00
Municipal Gas Co. bonds, . . .	26,819 11	27,000 00
New York & East River Gas Co. bonds, . .	247,500 00	252,500 00
Philadelphia Bourse bonds, . . .	282,425 00	282,425 00
Sharon Estate Co. bonds, . . .	1,200,000 00	1,200,000 00
United States Mortgage & Trust Co. bonds, .	2,422,200 00	2,428,850 00
Western Union Telegraph Co. bonds, . . .	1,148,380 00	1,157,080 00

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\$103,449,194 87 \$110,125,082 15

“THE MUTUAL BENEFIT LIFE INSURANCE COMPANY,”  
NEWARK, N. J.

[Incorporated Jan. 31, 1845. Commenced business April, 1845.]

AMZI DODD, *President.*EDWARD L. DOBBINS, *Secretary.*

## INCOME.

Received for premiums on new policies, . . . . .	\$921,708 26
Received for renewal premiums, . . . . .	5,579,602 65
Dividends applied to pay running premiums, . . . . .	1,076,093 92
Dividends applied to purchase paid-up additions and annuities, . . . . .	279,954 11
Surrender values applied to pay running premiums, . . . . .	11,873 13
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	279,625 14
Received for annuities, . . . . .	41,059 98
 Total premium income, . . . . .	 \$8,189,917 19
Received for interest, . . . . .	2,946,337 51
as discount on claims paid in advance, . . . . .	1,618 23
for rents of company's property, . . . . .	77,932 92
Premium notes or loans restored, . . . . .	8,112 11
 Total income, . . . . .	 \$11,223,917 96
Net or ledger assets Dec. 31, 1895, . . . . .	55,935,388 60
 Total, . . . . .	 \$67,159,306 56

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$3,567,642 83
for matured endowments and additions, . . . . .	276,567 38
on matured instalment policies, . . . . .	6,150 00
 Gross amount paid for losses and endowments, . . . . .	 \$3,850,360 21
Paid to annuitants, . . . . .	39,890 47
Premium notes or loans voided by lapse, . . . . .	31,793 07
Cash dividends paid policy holders, . . . . .	257,446 84
applied to pay running premiums, . . . . .	1,076,093 92
applied to purchase paid-up additions and annuities, . . . . .	279,954 11
Surrender values paid in cash, . . . . .	1,239,424 30
applied to pay running premiums, . . . . .	11,873 13
applied to purchase paid-up insurance and annuities, . . . . .	279,625 14
 Total paid policy holders, . . . . .	 \$7,066,461 19
Cash paid for commissions and bonuses to agents (new policies, \$407,428.65; renewals, \$390,311.39), . . . . .	797,740 04
for salaries and allowances to managers and agents, . . . . .	21,735 01
for medical examiner's fees, . . . . .	87,933 81
for salaries of officers and home office employees, . . . . .	191,549 59



Cash paid for taxes on premiums, . . . . .	\$95,023 82
for taxes on investments, \$109,780.47 ; on reserves, \$14,831.06, . . . . .	124,611 53
for taxes on real estate, . . . . .	29,871 15
for fees, licenses, etc., . . . . .	12,897 20
for advertising, printing and postage, . . . . .	54,134 38
for legal expenses, . . . . .	17,843 59
for real estate expenses (except taxes), . . . . .	26,861 97
for loss on sales of property, . . . . .	18,382 20
for incidentals, . . . . .	51,986 86
Premiums on bonds purchased, . . . . .	6,070 00
On account of depreciation, . . . . .	170,000 00
<b>Total disbursements, . . . . .</b>	<b>\$8,773,102 34</b>
<b>Balance, . . . . .</b>	<b>\$58,386,204 22</b>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate, . . . . .	\$2,044,366 25
Loans on mortgage of real estate (first liens), . . . . .	33,546,132 11
on collateral security (schedule A), . . . . .	1,994,700 00
on company's policies assigned as collateral, . . . . .	4,074,313 61
Premium notes or loans on policies in force, . . . . .	4,482,157 35
Par value of bonds owned (schedule B), . . . . .	11,561,817 78
Cash in company's office, . . . . .	61,247 67
Cash deposited in bank, . . . . .	614,168 20
Agents' debit balances, . . . . .	11,124 91
<b>Total, . . . . .</b>	<b>\$58,390,027 88</b>
Deduct agents' credit balances, . . . . .	3,823 66
<b>Total net or ledger assets, as per balance, . . . . .</b>	<b>\$58,386,204 22</b>

OTHER ASSETS.

Interest due and accrued, . . . . .	1,219,004 69
Market value of bonds over par, . . . . .	379,699 73

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$93,584 59	\$245,715 90
Deferred premiums on policies in force, . . . . .	80,289 66	468,999 15
<b>Total, . . . . .</b>	<b>\$173,874 25</b>	<b>\$714,715 05</b>
Deduct loading (20 per cent.), . . . . .	34,774 85	142,943 01
<b>Net amount of uncollected and deferred premiums, . . . . .</b>	<b>\$139,099 40</b>	<b>\$571,772 04</b>
		710,871 44
<b>Total assets, per company's books, . . . . .</b>		<b>\$60,695,780 08</b>

## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$11,124 91
Total admitted assets, . . . . .	\$60,684,655 17

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$55,616,649 00
Present value of unpaid instalments, . . . . .	16,261 70
Matured endowments due and unpaid, . . . . .	\$20,194 00
Death losses in process of adjustment, . . . . .	340,632 68
Claims resisted by the company, . . . . .	32,500 00
Total policy claims, . . . . .	393,326 68
Unpaid dividends of surplus due policy holders, . . . . .	350,620 63
Premiums paid in advance, . . . . .	16,806 86
Due for taxes, fees, salaries, expenses, etc., . . . . .	20,000 00
Liabilities as to policy holders, . . . . .	\$56,413,664 87
Surplus as regards policy holders, . . . . .	4,270,990 30
Gross liabilities, . . . . .	\$60,684,655 17

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$4,406,146 15
received during 1896 (new policies, \$71,009.64 ; old poli- cies, \$619,227.43), . . . . .	690,237 07
restored by revival of policies, . . . . .	8,112 11
Total, . . . . .	\$5,104,495 33
Used in payment of losses and claims, . . . . .	\$149,382 39
Used in purchase of surrendered policies, . . . . .	185,455 30
Voided by lapse, . . . . .	31,793 07
Used in payment of dividends to policy holders, . . . . .	9,919 07
Redeemed by maker in cash, . . . . .	245,788 15
Total, . . . . .	622,337 98
Balance note assets Dec. 31, 1896, . . . . .	\$4,482,157 35

## EXHIBIT OF POLICIES.

## Policies and Additions in Force Dec. 31, 1895.

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	60,957	\$159,050,938 00		
Endowment, . . . . .	18,716	44,393,948 00		
All other, . . . . .	5,243	12,732,773 00		
Reversionary additions, . . . . .	-	2,096,859 00		
			84,916	\$218,274,518 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	9,107	\$21,257,829 00		
Endowment, . . .	2,402	5,304,205 00		
All other, . . .	1,334	3,130,877 00		
	<hr/>	<hr/>	12,843	\$29,692,911 00

*Old Policies revived.*

Whole life, . . .	58	\$176,933 00		
Endowment, . . .	28	73,500 00		
All other, . . .	1	2,000 00		
	<hr/>	<hr/>	87	252,433 00

*Old Policies increased.*

Whole life, . . .	13	\$44,240 00		
Endowment, . . .	17	24,487 00		
	<hr/>	<hr/>	30	68,727 00
Additions by dividends, . . .			-	555,562 00
Total, . . .			<hr/>	<hr/>
			97,876	\$248,844,151 00

*Policies terminated during the Year.*

Whole life, . . .	6,601	\$16,249,159 00
Endowment, . . .	2,003	4,427,506 00
All other, . . .	1,293	3,611,318 00
	<hr/>	<hr/>
	9,897	\$24,287,983 00

*How terminated.*

By death, . . .	1,266	\$3,603,239 00		
maturity, . . .	151	275,087 00		
expiry, . . .	1,078	2,964,470 00		
surrender, . . .	3,299	8,391,733 00		
lapse, . . .	2,235	4,818,669 00		
Not taken, . . .	1,868	4,234,785 00		
	<hr/>	<hr/>	9,897	24,287,983 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	63,534	\$164,280,781 00		
Endowment, . . .	19,160	45,368,634 00		
All other, . . .	5,285	12,391,137 00		
Reversionary additions, . . .	-	2,515,616 00		
	<hr/>	<hr/>	87,979	224,556,168 00



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Essex County National Bank, Newark, stock, .	\$14,750 00	\$45,000 00
Newark City National Bank, Newark, stock, .	15,800 00	
National Newark Banking Co., Newark, stock,	6,720 00	
Second National Bank, Newark, stock, . . .	2,860 00	
National State Bank, Newark, stock, . . .	6,557 00	
Manufacturers' National Bank, Newark, stock,	4,410 00	
Merchants' National Bank, Newark, stock, .	2,400 00	
American Insurance Company, Newark, scrip,	13,104 00	
Newark Gas Company bonds, . . . . .	6,150 00	
Morris & Essex R.R. Co. bonds, . . . . .	4,830 00	2,500 00
Western Union Telegraph Co. stock, . . . .	8,300 00	100,000 00
Canada Southern R.R. Co. stock, . . . . .	30,800 00	
Michigan Central R.R. Co. stock, . . . . .	8,800 00	
Chic., Mil. & St. Paul R.R. Co. stock, . . .	29,200 00	
Central R.R. Co. of N. J. stock, . . . . .	10,000 00	
Chic. & Eastern Ill. R.R. Co. stock, . . . .	9,500 00	
Burl., Cedar Rapids & North'n R.R. bonds, .	15,750 00	
N. Y., Chic & St. Louis R.R. Co. bonds, . .	5,150 00	
N. Y. Central & Hudson River R.R. bonds, .	4,800 00	
St. Paul, Minn. & Man. R.R. Co. bonds, . . .	48,400 00	100,000 00
City of Rahway bonds, . . . . .	18,000 00	
Del., Lackawanna & West'n R.R. stock, . . .	54,600 00	100,000 00
Del., Lackawanna & West'n R.R. stock, . . .	70,200 00	
N. Y., N. H. & Hartford R.R. Co. stock, . .	53,100 00	200,000 00
Great Northern R.R. Co. stock, . . . . .	118,000 00	
Chicago, Burlington & Quincy R.R. Co. stock,	7,227 00	
Central R.R. Co. of New Jersey stock, . . .	50,000 00	
Texas and Pacific R.R. Co. bonds, . . . . .	2,550 00	
Chicago, Burlington & Quincy R.R. Co. bond,	1,180 00	
Chicago & Western Indiana R.R. Co. bonds, .	7,350 00	
Columbus, Hocking Val. & Tol. R.R. Co. bonds,	4,400 00	
Chicago, Burlington & North. R.R. Co. bond, .	1,040 00	
Chic., St. Paul, Minn. & Omaha R.R. Co. bond,	1,270 00	
Colorado Coal & Iron Co. bonds, . . . . .	1,960 00	10,000 00
St. Paul, Minn. & Man. R.R. Co. bonds, . . .	2,370 00	
Vicksburg & Meridan R.R. Co. bonds, . . .	2,000 00	
Rio Grande Western R.R. Co. bond, . . . .	750 00	
City of Mobile, Ala., bond, . . . . .	1,000 00	
City of Quincy, Ill., bond, . . . . .	1,000 00	
Chic., Milwaukee & St. Paul R.R. Co. bonds, .	7,800 00	
Southern Railway Co. bonds, . . . . .	8,190 00	
South Carolina & Georgia R.R. Co. bonds, .	8,100 00	
Chic., Milwaukee & St. Paul R.R. Co. bonds, .	39,500 00	
Trenton Water Co., Trenton, Mo., bonds, . .	20,000 00	10,000 00

	Market Value.	Loaned Thereon.
National State Bank, Newark, stock, . . .	\$790 00	\$4,000 00
National Newark Banking Co., Newark, stock,	1,008 00	
Merchants' Insurance Co., Newark, stock, .	2,860 00	
Firemen's Insurance Co., Newark, stock, .	675 00	
Newark Gas Company bonds, . . . . .	49,200 00	30,000 00
N. Y., N. H. & Hartford R.R. Co. bonds, . .	135,000 00	100,000 00
Pennsylvania R.R. Co. stock, . . . . .	4,080 00	3,200 00
Chic., Rock Island & Pacific R.R. Co. stock, .	39,000 00	100,000 00
Alabama Central R.R. Co. bonds, . . . . .	16,800 00	
Long Dock Co. bonds, . . . . .	5,200 00	
Texas & Pacific R.R. Co. bond, . . . . .	1,050 00	
Wabash R.R. Co. bonds, . . . . .	5,150 00	
Winona & St. Peters R.R. bonds, . . . . .	3,750 00	
Galveston, Harris. & San Antonio R.R. bonds,	13,350 00	
Southern Pacific R.R. Co. of Arizona bonds, .	13,650 00	
Columbia & Greenville R.R. Co. bonds, . . .	11,000 00	100,000 00
Rio Grande Western R.R. Co. bonds, . . . .	7,500 00	
Georgia Pacific R.R. Co. bonds, . . . . .	3,300 00	
St. Louis & Iron Mountain R.R. bonds, . . .	3,700 00	
N. Y., New Haven & Hartford R.R. Co. bonds,	6,750 00	
Erie R.R. Co. bonds, . . . . .	76,000 00	
Chicago & Erie R.R. Co. bonds, . . . . .	54,500 00	
Great Northern R.R. Co. stock, . . . . .	35,400 00	100,000 00
St. Paul, Minn. & Man. R.R. Co. stock, . . .	33,600 00	
Lake Erie & Western R.R. Co. stock, . . . .	33,500 00	
Norfolk & Southern R.R. Co. stock, . . . .	14,000 00	
St. Louis & Iron Mountain R.R. Co. bonds, .	19,980 00	
Great Northern R.R. Co. stock, . . . . .	47,200 00	
Lake Erie & Western R.R. Co. stock, . . . .	33,500 00	
St. Paul, Minn. & Man. R.R. Co. stock, . . .	11,200 00	100,000 00
Manhattan Elevated R.R. Co. stock, . . . .	1,780 00	
American Telegraph & Cable Co. stock, . . .	2,380 00	
Clev., Cin., Chicago & St. Louis R.R. Co. stock,	820 00	
St. Paul, Minn. & Man. R.R. Co. bonds, . . .	30,250 00	
Missouri, Kansas & Texas R.R. Co. bonds, . .	4,800 00	
Evansville & Indianapolis R.R. Co. bond, . .	900 00	
N. Y., Susquehanna & Western R.R. bonds, . .	3,600 00	100,000 00
Del., Lackawanna & Western R.R. Co. stock, .	78,000 00	
N. Y., New Haven & Hartford R.R. Co. stock,	53,100 00	
Manhattan Elevated R.R. Co. stock, . . . .	8,900 00	
Chicago, Rock Island and Pacific R.R. stock, .	61,750 00	
Chicago & Alton R.R. Co. stock, . . . . .	64,000 00	
Lake Shore & Mich. Southern R.R. stock, . .	30,200 00	
Western Union Telegraph Co. stock, . . . .	16,600 00	50,000 00
Chic., Rock Island & Pacific R.R. stock, . . .	19,500 00	
Canada Southern R.R. Co. stock, . . . . .	4,400 00	
City of Milwaukee bonds, . . . . .	43,200 00	100,000 00
Pittsburg & Connellsville R.R. bonds, . . .	24,000 00	
New York City bonds, . . . . .	59,000 00	

	Market Value.	Loaned Thereon.
Chic., Rock Island & Pacific R.R. stock, . . .	\$13,000 00	\$100,000 00
Canada Southern R.R. Co. stock, . . .	8,800 00	
New York City bonds, . . . . .	35,400 00	
City of Milwaukee bonds, . . . . .	54,000 00	
Erie R.R. Co. bonds, . . . . .	12,800 00	
Pennsylvania Co. bonds, . . . . .	23,000 00	100,000 00
Chicago & Erie R.R. Co. bonds, . . . . .	51,230 00	
City of St. Paul bonds, . . . . .	15,000 00	
Central R.R. Co. of N. J. bonds, . . . . .	36,800 00	
Lake Shore & Mich. Southern R.R. stock, . . .	30,200 00	50,000 00
Manhattan Elevated R.R. Co. stock, . . . . .	17,800 00	
Chic., Mil. & St. Paul R.R. Co. stock, . . . . .	14,600 00	
Chic, Rock Island & Pacific R.R. Co. stock, . . .	6,500 00	100,000 00
Central R R Co. of N. J. stock, . . . . .	40,000 00	
Lake Erie & Western R.R. Co. stock, . . . . .	33,500 00	
Chic., Mil. & St. Paul R.R. Co. bonds, . . . . .	5,250 00	
Wabash R.R. Co. bonds, . . . . .	4,950 00	
Western Union Telegraph Co. bonds, . . . . .	5,000 00	
Chic., Rock Island & Pacific R.R. Co. bonds, . . .	5,200 00	
Georgia Pacific R.R. Co. bonds, . . . . .	11,000 00	
Chic., Mil. & St. Paul R.R. Co. bonds, . . . . .	11,800 00	
Knoxville & Ohio R.R. Co. bonds, . . . . .	11,400 00	
Delaware & Hudson Canal Co. stock, . . . . .	17,250 00	100,000 00
Consolidated Gas Co., N. Y., stock, . . . . .	4,140 00	
St. Paul & Duluth R.R. Co. stock, . . . . .	8,100 00	
Laclede Gas Co., St. L., stock, . . . . .	7,500 00	
Brooklyn Union Gas Co. bonds, . . . . .	42,000 00	
Houston & Texas Central R.R. Co. bonds, . . . . .	37,300 00	100,000 00
Duluth, South Shore & Atlantic R.R. bonds, . . .	8,000 00	
Great Northern R.R. Co. stock, . . . . .	60,180 00	
Lake Erie & Western R.R. Co. stock, . . . . .	20,100 00	
St. Paul, Minn. & Manitoba R.R. bonds, . . . . .	30,250 00	
N. Y., Susquehanna & Western R.R. bonds, . . . . .	7,200 00	
St. Louis & Iron Mountain R.R. bonds, . . . . .	5,920 00	
	<hr/>	
	\$2,614,911 00	\$1,994,700 00

## SCHEDULE B.

*Bonds owned by the Company.*

	Par Value.	Market Value.
United States bonds, . . . . .	\$302,000 00	\$335,720 00
Essex County, N. J., bonds, . . . . .	533,000 00	566,495 00
Union County, N. J., bonds, . . . . .	4,000 00	4,000 00
Mercer County, N. J., bonds, . . . . .	5,000 00	5,000 00
Elizabeth City County, Va., bonds, . . . . .	12,000 00	12,000 00
Buchanan County, Mo., bonds, . . . . .	360,000 00	378,000 00
Pettis County, Mo., bonds, . . . . .	99,500 00	99,925 00
Lincoln County, Mo., bonds, . . . . .	158,000 00	161,580 00



	Par Value.	Market Value.
Doniphan County, Kan., bonds, . . . .	\$370,000 00	\$390,350 00
Uinta County, Wyo., bonds, . . . .	52,000 00	52,000 00
Township of West Orange, N. J., bonds, .	74,000 00	82,880 00
Township of East Orange, N. J., bonds, .	190,116 45	190,116 45
Township of Milburn, N. J., bonds, . . .	42,000 00	42,000 00
Township of Bloomfield, N. J., bonds, . .	30,000 00	30,000 00
City of Newark, N. J., bonds, . . . .	1,166,000 00	1,205,200 00
City of Colorado Springs, Col., bonds, . .	50,000 00	50,750 00
Township of Montclair, N. J., bonds, . .	265,000 00	276,225 00
City of Columbus, Ohio, bonds, . . . .	29,000 00	29,000 00
City of Elizabeth, N. J., bonds, . . . .	1,056,000 00	1,003,200 00
City of Orange, N. J., bonds, . . . .	20,000 00	20,750 00
City of Rahway, N. J., bonds, . . . .	85,401 33	68,321 06
City of Saginaw, Mich., bonds, . . . .	100,000 00	102,550 00
City of Sedalia, Mo., bonds, . . . .	54,500 00	54,500 00
City of Springfield, Ill., bonds, . . . .	114,300 00	114,300 00
City of South Bend, Ill., bonds, . . . .	90,000 00	90,000 00
City of Toledo, Ohio, bonds, . . . .	45,000 00	45,000 00
Trenton, N. J., bonds, . . . .	18,000 00	18,000 00
Elizabethtown Gas Light Co. bonds, . . .	100,000 00	100,000 00
Elizabethtown Water Co. bonds, . . . .	20,000 00	18,000 00
Hackensack, N. J., Water Co. bonds, . . .	200,000 00	212,000 00
The Long Dock Co. bonds, . . . .	310,000 00	406,000 00
University of City of New York bonds, . .	20,000 00	20,800 00
Belvidere Delaware R.R. bonds, . . . .	750,000 00	750,000 00
West Shore R.R. bonds, . . . .	200,000 00	207,000 00
Chicago, Burlington & Quincy R.R. bonds, .	300,000 00	293,250 00
Central Railroad of New Jersey bonds, . .	250,000 00	288,750 00
Perth Amboy & Woodbridge R.R. bonds, . .	100,000 00	100,000 00
Chicago, Rock Island & Pacific R.R. bonds, .	100,000 00	102,000 00
Freehold and Jamesburg Agricul. R.R. bonds,	100,000 00	100,000 00
Shamokin, Sunbury & Lewisburg R.R. bonds,	40,000 00	40,400 00
Wilkesbarre & Scranton R.R. bonds, . . .	100,000 00	103,000 00
New York, Susquehanna & Western R.R. b'ds,	150,000 00	151,500 00
Phila., Wilmington & Baltimore R.R. bonds, .	250,000 00	253,750 00
Philadelphia & Erie R.R. bonds, . . . .	500,000 00	510,000 00
Cleveland & Canton R.R. bonds, . . . .	50,000 00	32,500 00
Seattle, Lake Shore & Eastern R.R. bonds, .	50,000 00	17,500 00
Saginaw & Western R.R. bonds, . . . .	25,000 00	15,000 00
Morris & Essex R.R. bonds, . . . .	300,000 00	408,000 00
N. Y., Lackawanna & Western R.R. bonds, .	242,000 00	259,120 00
Lehigh Valley R.R. bonds, . . . .	150,000 00	150,000 00
Lehigh Valley Terminal R.R. bonds, . . .	214,000 00	232,190 00
Rio Grande Western R.R. bonds, . . . .	150,000 00	109,500 00
Jackson, Lansing & Saginaw R.R. bonds, .	72,000 00	76,320 00
Baltimore & New York R.R. bonds, . . .	253,000 00	253,000 00
Rapid Transit Street R.R. bonds, . . . .	94,000 00	95,880 00
Kansas City Elevated R.R. bonds, . . . .	230,000 00	226,550 00

	Par Value.	Market Value.
Pittsburg, Cincinnati & St. Louis R.R. bonds, .	\$100,000 00	\$109,500 00
United New Jersey R.R. & Canal Co. bonds, .	250,000 00	270,000 00
Long Island R.R. bonds, . . . . .	40,000 00	44,880 00
Chicago & Northwestern R.R. bonds, . . .	34,000 00	36,380 00
St. Louis, Alton & Terre Haute R.R. bonds, .	100,000 00	103,000 00
Cincinnati, Ind., St. Louis & Chic. R.R. bonds,	100,000 00	96,000 00
North Hudson County R.R. bonds, . . . .	50,000 00	51,750 00
Rome, Watertown & Ogdensburg R.R. bonds,	90,000 00	103,500 00
Freemont, Elkhorn & Miss. Valley R.R. bonds,	16,000 00	20,240 00
Iowa Midland R.R. bonds, . . . . .	35,000 00	39,550 00
Louisville & Nashville R.R. bonds, . . . .	66,000 00	67,980 00
Orange & Newark Horse Car R.R. bonds, . .	10,000 00	11,000 00
Chicago & Milwaukee R.R. bonds, . . . .	6,000 00	6,270 00
Ottawa, Oswego & Fox River Val. R.R. bonds,	8,000 00	8,960 00
Cleve., Col., Cin. & Indianapolis R'y bonds, .	7,000 00	7,385 00
Buffalo & Erie R.R. bonds, . . . . .	5,000 00	5,150 00
	<hr/>	<hr/>
	\$11,561,817 78	\$11,941,517 51

“NATIONAL LIFE INSURANCE COMPANY,” MONTPELIER,  
VERMONT.

[Incorporated Nov. 13, 1848. Commenced business Feb. 1, 1850.]

CHARLES DEWEY, *President.*

GEO. W. REED, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$453,090 47
Received for renewal premiums, . . . . .	2,262,773 00
Dividends applied to pay running premiums, . . . . .	83,712 31
Dividends applied to purchase paid-up additions and annuities,	2,741 55
Surrender values applied to purchase paid-up insurance and	
annuities, . . . . .	39,140 33
Received for annuities, . . . . .	3,821 04
	<hr/>
Total premium income, . . . . .	\$2,845,278 70
Received for interest, . . . . .	510,602 80
as discount on claims paid in advance, . . . . .	240 34
for rents of company's property, . . . . .	33,885 62
Profit and loss account, . . . . .	1,564 04
	<hr/>
Total income, . . . . .	\$3,391,571 50
Net or ledger assets Dec. 31, 1895, . . . . .	11,281,347 78
	<hr/>
Total, . . . . .	\$14,672,919 28

DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$610,460 65
for matured endowments, . . . . .	78,510 00
on matured instalment policies, . . . . .	1,305 20
	<hr/>
Gross amount paid for losses and endowments, . . . . .	\$690,275 85

Paid to annuitants, . . . . .	\$1,635 00
Premium notes or loans voided by lapse, . . . . .	34,215 73
Cash dividends paid policy holders, . . . . .	34,707 85
applied to pay running premiums, . . . . .	83,712 31
applied to purchase paid-up additions and annuities, . . . . .	2,741 55
Surrender values paid in cash, . . . . .	407,766 14
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	39,140 33
<hr/>	
Total paid policy holders, . . . . .	\$1,294,194 76
Cash paid for commissions and bonuses to agents (new policies, \$242,632.21; renewals, \$153,657.78), . . . . .	396,289 99
for salaries and allowances to managers and agents, . . . . .	45,344 70
for medical examiner's fees, . . . . .	35,599 59
for salaries of officers and home office employees, . . . . .	48,297 12
for taxes on new premiums, \$9,671.65; on renewals, \$34,150.72, . . . . .	43,822 37
for taxes on investments, \$103.56; on reserves, \$7,246.04, . . . . .	7,349 60
for taxes on real estate, . . . . .	20,623 10
for fees, licenses, etc., . . . . .	3,325 30
for rent, . . . . .	26,878 41
for commuting commissions, . . . . .	17,104 35
for advertising, printing and postage, . . . . .	42,128 91
for legal expenses, . . . . .	1,527 33
for furniture and office fixtures, . . . . .	11,581 64
for real estate expenses (except taxes), . . . . .	25,422 57
for incidentals, . . . . .	1,121 46
<hr/>	
Total disbursements, . . . . .	\$2,020,611 20
<hr/>	
Balance, . . . . .	\$12,652,308 08

Invested in the following :—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,080,543 42
Loans on mortgage of real estate (first liens), . . . . .	4,347,726 25
on collateral security (schedule A), . . . . .	194,422 00
on company's policies assigned as collateral, . . . . .	1,475,632 66
Premium notes or loans on policies in force, . . . . .	339,160 95
Par value of stocks and bonds owned (schedule B), . . . . .	4,713,246 73
Cash in company's office, . . . . .	4,908 73
Cash deposited in bank, . . . . .	496,667 34
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$12,652,308 08

#### OTHER ASSETS.

Interest due and accrued, . . . . .	357,384 56
Market value of stocks and bonds over par, . . . . .	158,532 01



	New Business.	Renewals.	
Uncollected premiums on policies in force, . . . .	\$58,461 26	\$151,814 88	
Deferred premiums on policies in force, . . . . .	50,174 78	204,298 77	
Total, . . . . .	\$108,636 04	\$356,113 65	
Deduct loading (20 per cent.), .	21,727 20	71,222 73	
Net amount of uncollected and deferred premiums, . . .	\$86,908 84	\$284,890 92	\$371,799 76
Total assets, per company's books, . . . . .			\$13,540,024 41

	NOT ADMITTED.	
Loan on personal security, . . . . .		13,000 00
Balance, . . . . .		\$13,527,024 41

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . .	\$11,437,219 00
Present value of unpaid instalments, . . . . .	18,055 11
Commissions due on premium notes, . . . . .	1,083 98
Death losses due and unpaid, . . . . .	\$1,200 00
Death losses in process of adjustment, . . . . .	39,900 00
Claims resisted by the company, . . . . .	27,000 00
Total policy claims, . . . . .	68,100 00
Unpaid dividends of surplus due policy holders, . . . .	8,168 30
Premiums paid in advance, . . . . .	4,492 47
Due for taxes, fees, salaries, expenses, etc., . . . .	17,819 00
Contingent surrender value, . . . . .	13,234 74
Extra reserve on life-rate endowment policies, . . . .	356,326 94
Liabilities as to policy holders, . . . . .	\$11,924,499 54
Surplus as regards policy holders, . . . . .	1,602,524 87
Gross liabilities, . . . . .	\$13,527,024 41

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . .	\$303,894 09
Premium notes received during 1896 (new policies, \$4,032.07; old policies, \$289,653.69), . .	293,685 76
Total, . . . . .	\$597,579 85
Used in payment of losses and claims, . . . . .	\$4,457 55
Used in purchase of surrendered policies, . . . . .	36,579 40
Voided by lapse, . . . . .	34,215 73
Used in payment of dividends to policy holders, . . . .	527 20
Redeemed by maker in cash, . . . . .	182,639 02
Total, . . . . .	258,418 90
Balance note assets Dec. 31, 1896, . . . . .	\$339,160 95

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	22,012	\$51,959,634 00		
Endowment, . . . . .	10,287	16,469,719 00		
All other, . . . . .	443	1,232,800 00		
Reversionary additions, . . . . .	—	61,489 00		
			32,742	\$69,723,642 00

*Policies issued during the Year.*

Whole life, . . . . .	4,414	\$9,023,933 00		
Endowment, . . . . .	1,883	3,751,065 00		
All other, . . . . .	221	622,200 00		
			6,518	13,397,198 00

*Old Policies revived.*

Whole life, . . . . .	53	\$145,786 00		
Endowment, . . . . .	16	49,500 00		
All other, . . . . .	3	10,000 00		
			72	205,286 00
Whole life policies increased, . . . . .			—	3,656 00
Additions by dividends, . . . . .			—	5,064 00
Total, . . . . .			39,332	\$83,334,846 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,582	\$8,201,762 00		
Endowment, . . . . .	1,252	2,216,633 00		
All other, . . . . .	146	441,720 00		
	4,980	\$10,860,115 00		

*How terminated.*

By death, . . . . .	261	\$630,242 00		
maturity, . . . . .	62	78,510 00		
expiry, . . . . .	40	151,600 00		
surrender, . . . . .	1,340	3,026,958 00		
lapse, . . . . .	2,205	4,396,500 00		
change and decrease, . . . . .	38	335,521 00		
Not taken, . . . . .	1,034	2,240,784 00		
			4,980	10,860,115 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . . .	22,897	\$52,931,247 00		
Endowment, . . . . .	10,934	18,053,651 00		
All other, . . . . .	521	1,425,800 00		
Reversionary additions, . . . . .	—	64,033 00		
			34,352	72,474,731 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
National Car Company stock, St. Albans, Vt.,	\$6,125 00	\$5,000 00
Lane Manufacturing Co. stock, Montpelier, Vt.,	75,250 00	33,500 00
Chattel mortgage, law library, . . . . .	600 00	125 00
Gordon Orchard and Vineyard Co., Cal., stock,	5,500 00	11,850 00
Banner Vineyard Co., Cal., stock, . . . . .	6,800 00	
Gordon Orch'd and Viney'd Co. notes, endorsed,	4,500 00	
Grangeville Viney'd Co., Cal., notes, endorsed,	4,000 00	
Vermont Marble Co. bonds, Proctor, Vt., . .	41,280 00	40,000 00
Note, personal security, . . . . .	13,000 00	13,000 00
Sheldon Marble Co. bonds, Rutland, Vt., . .	26,000 00	25,000 00
Neshobe Electric Co., Brandon, Vt., stock, .	8,000 00	4,500 00
Anderson, Ohio, bonds, . . . . .	6,341 00	25,000 00
Lorain, Ohio, bonds, . . . . .	8,160 00	
Ravenna, Ohio, bonds, . . . . .	11,730 00	
First National Bank, Montpelier, Vt., stock, .	1,600 00	7,000 00
Wetmore & Morse Granite Co. stock, . . .	6,875 00	
Wetmore & Morse Granite Co. stock, . . .	5,375 00	4,172 00
Chattel mortgage, . . . . .	352 00	275 00
Dennison, Ohio, school bonds, . . . . .	4,060 00	25,000 00
Urbana, Ohio, school bonds, . . . . .	5,062 50	
Marshalltown, Ia., school bonds, . . . . .	7,070 00	
Sagamon Co., Ill., bonds, . . . . .	5,000 00	
Tazewell Co., Ill., bonds, . . . . .	5,100 00	
	<hr/> \$257,780 50	<hr/> \$194,422 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Par Value.	Market Value.
First National Bank, Montpelier, Vt., stock, .	\$22,800 00	\$22,800 00
Montpelier Nat'l Bank, Montpelier, Vt., stock,	1,700 00	2,975 00
United States bonds, . . . . .	205,000 00	235,762 50
New Hampshire State bonds, . . . . .	11,000 00	12,556 50
Vermont State bonds, . . . . .	170,000 00	170,563 50
City of Barre, Vt., bonds, . . . . .	25,000 00	25,106 00
City of Burlington, Vt., bonds, . . . . .	25,000 00	26,260 00
City of Montpelier, Vt., bonds, . . . . .	34,500 00	34,626 62
City of Vergennes, Vt., bonds, . . . . .	18,500 00	18,880 27
Town of Arlington, Vt., bonds, . . . . .	36,000 00	36,180 00
Town of Bakersfield, Vt., bonds, . . . . .	3,000 00	3,069 00
Town of Brighton, Vt., bonds, . . . . .	12,500 00	12,945 00
Town of Enosburgh, Vt., bonds, . . . . .	2,500 00	2,522 50
Town of Fairfield, Vt., bonds, . . . . .	1,100 00	1,100 00
Town of Greensboro, Vt., bonds, . . . . .	3,500 00	3,584 70



	Par Value.	Market Value.
Town of Highgate, Vt., bonds, . . .	\$16,000 00	\$16,484 80
Town of Jamaica, Vt., bonds, . . .	12,000 00	12,330 40
Town of Jay, Vt., bonds, . . .	1,000 00	1,009 70
Town of Jericho, Vt., bonds, . . .	1,000 00	1,009 70
Town of Johnson, Vt., bonds, . . .	3,142 00	3,216 15
Town of Mount Tabor, Vt., bonds, . . .	6,000 00	6,219 60
Town of Newfane, Vt., bonds, . . .	11,000 00	11,355 20
Town of Rockingham, Vt., bonds, . . .	15,000 00	15,000 00
Town of Rutland, Vt., bonds, . . .	8,095 37	8,211 35
Town of West Rutland, Vt., bonds, . . .	17,500 00	17,615 50
Town of St. Albans, Vt., bonds, . . .	16,450 00	16,537 19
Town of Sheldon, Vt., bonds, . . .	18,000 00	18,497 60
Town of Swanton, Vt., bonds, . . .	74,500 00	77,385 43
Town of Townshend, Vt., bonds, . . .	11,000 00	11,310 20
Town of Underhill, Vt., bonds, . . .	7,000 00	7,151 00
Town of Westminster, Vt., bonds, . . .	6,000 00	6,065 40
Town of Wilmington, Vt., bonds, . . .	24,000 00	25,022 40
Village of Barre, Vt., bonds, . . .	45,000 00	45,585 00
Village of Barton, Vt., bonds, . . .	10,000 00	10,835 00
Village of Barton Landing, Vt., bonds, . . .	12,800 00	13,315 84
Village of Bradford, Vt., bonds, . . .	27,000 00	27,378 44
Village of Brandon, Vt., bonds, . . .	29,000 00	29,303 40
Village of Brattleboro, Vt., bonds, . . .	7,000 00	7,095 90
Village of Hartford, Fire District, Vt., bonds, . . .	12,000 00	12,102 00
Village of Hyde Park, Vt., bonds, . . .	12,000 00	12,000 00
Village of Johnson, Vt., bonds, . . .	10,000 00	10,090 00
Village of Ludlow, Vt., bonds, . . .	30,000 00	30,130 00
Village of North Troy, Vt., bonds, . . .	16,000 00	16,644 80
Village of Proctor, Vt., bonds, . . .	25,000 00	25,000 00
Village of Richford, Vt., bonds, . . .	21,000 00	21,634 40
Village of St. Albans, Vt., bonds, . . .	55,000 00	55,836 00
Village of St. Johnsbury, Vt., bonds, . . .	6,000 00	6,061 80
Village of Waterbury, Vt., bonds, . . .	34,000 00	34,108 80
Village of West Randolph, Vt., bonds, . . .	13,000 00	13,079 30
Barre, Vt., school district bonds, . . .	5,300 00	5,414 98
Brattleboro, Vt., school district bonds, . . .	20,000 00	20,282 00
Sheldon Marble Co. bonds, . . .	50,000 00	51,040 50
City of Boston, Mass., bonds, . . .	10,000 00	11,415 00
City of Meriden, Conn., bonds, . . .	17,000 00	17,353 80
New York State bonds, . . .	110,000 00	110,000 00
City of Long Branch, N. J., bonds, . . .	20,000 00	20,398 00
Town of Union, N. J., bonds, . . .	20,000 00	20,896 00
Town of Beaver, Pa., bonds, . . .	17,000 00	17,115 43
Town of Du Bois, Pa., bonds, . . .	32,000 00	33,142 40
Town of Duquesne, Pa., bonds, . . .	50,000 00	51,020 00
Town of Rochester, Pa., bonds, . . .	14,000 00	14,793 50
City of East Liverpool, Ohio, bonds, . . .	20,000 00	20,700 00
City of Fostoria, Ohio, bonds, . . .	16,000 00	16,187 20

	Par Value.	Market Value.
City of Piqua, Ohio, bonds, . . . .	\$10,000 00	\$10,471 00
City of Zanesville, Ohio, bonds, . . . .	75,000 00	75,658 75
City of Xenia, Ohio, bonds, . . . .	6,000 00	6,184 20
Town of Wellston, Ohio, bonds, . . . .	40,000 00	41,115 50
Village of Bridgeport, Ohio, bonds, . . . .	25,000 00	26,325 00
Village of Leetonia, Ohio, bonds, . . . .	4,500 00	4,548 60
Village of Lorain, Ohio, bonds, . . . .	8,000 00	8,451 20
Village of Louisville, Ohio, bonds, . . . .	18,000 00	19,000 80
Collinwood, Ohio, school district bonds, . . . .	19,000 00	20,056 40
Dennison, Ohio, school district bonds, . . . .	4,500 00	4,596 75
Martin's Ferry, Ohio, school district bonds, . . . .	10,000 00	10,482 00
Ottawa, Ohio, school district bonds, . . . .	20,000 00	21,486 00
Jay County, Ind., bond, . . . .	15,000 00	15,016 20
Montgomery County, Ind., bonds, . . . .	15,000 00	15,108 00
Owen County, Ind., bonds, . . . .	25,200 00	25,759 44
City of Garrett, Ind., bonds, . . . .	17,000 00	17,897 60
Anderson, Ind., school district bonds, . . . .	5,500 00	5,622 10
Indianapolis, Ind., school district bonds, . . . .	12,000 00	12,036 00
Logansport, Ind., school district bonds, . . . .	16,000 00	16,905 60
City of Crystal Lake, Ill., bonds, . . . .	5,000 00	5,144 00
City of Springfield, Ill., bonds, . . . .	18,200 00	18,789 68
City of Woodstock, Ill., bonds, . . . .	10,000 00	10,190 00
Village of Lockport, Ill., bonds, . . . .	9,700 00	10,095 76
East St. Louis, Ill., school district bonds, . . . .	17,000 00	18,994 10
Rock Island, Ill., school district bonds, . . . .	25,000 00	25,377 50
City of Huntington, W. Va., bonds, . . . .	47,000 00	48,073 95
Paris, Ky., school district bonds, . . . .	25,000 00	26,222 50
City of Escanaba, Mich., bonds, . . . .	20,000 00	20,276 00
City of Grand Haven, Mich., bonds, . . . .	13,000 00	13,104 00
City of Hillsdale, Mich., bonds, . . . .	9,500 00	9,566 50
City of Niles, Mich., bonds, . . . .	12,000 00	12,765 60
City of St. Joseph, Mich., bonds, . . . .	17,000 00	18,111 80
Village of Buchanan, Mich., bonds, . . . .	10,000 00	10,226 00
Village of Clinton, Mich., bonds, . . . .	5,000 00	5,167 50
Village of Durand, Mich., bonds, . . . .	10,000 00	10,333 00
Village of Quincy, Mich., bonds, . . . .	6,000 00	6,292 80
Village of Tecumseh, Mich., bonds, . . . .	14,000 00	14,390 60
Cheboygan, Mich., school district bonds, . . . .	30,000 00	30,891 00
Frankfort, Mich., school district bonds, . . . .	15,000 00	15,271 50
Mt. Clemens, Mich., school district bonds, . . . .	10,000 00	10,665 00
Sault Ste. Marie, Mich., school district bonds, . . . .	15,000 00	15,366 50
West Bay, Mich., school district bonds, . . . .	7,000 00	7,490 00
County of Outagamie, Wis., bonds, . . . .	25,000 00	25,650 00
City of Appleton, Wis., bonds, . . . .	10,000 00	10,280 00
City of Fond du Lac, Wis., bonds, . . . .	20,000 00	20,900 00
City of Merrill, Wis., bonds, . . . .	29,500 00	29,912 05
City of Reedsburg, Wis., bonds, . . . .	17,000 00	17,566 10
Village of Elkhorn, Wis., bonds, . . . .	15,000 00	15,418 50

	Par Value.	Market Value.
Delavan, Wis., school district bonds, . . .	\$26,500 00	\$26,738 50
County of Clarke, Iowa, bonds, . . .	27,000 00	27,156 60
County of Shelby, Iowa, bonds, . . .	15,000 00	15,165 00
County of Wapello, Iowa, bonds, . . .	12,000 00	12,070 80
City of Webster, Iowa, bonds, . . .	15,000 00	15,240 00
City of Afton, Iowa, bonds, . . .	5,400 00	5,851 98
City of Bloomfield, Iowa, bonds, . . .	12,000 00	12,478 80
City of Carroll, Iowa, bonds, . . .	5,000 00	5,069 50
City of Centerville, Iowa, bonds, . . .	12,000 00	12,228 00
City of Clinton, Iowa, bonds, . . .	28,500 00	29,041 50
City of Corning, Iowa, bonds, . . .	15,000 00	15,616 50
City of Creston, Iowa, bonds, . . .	11,000 00	11,038 50
City of Fort Dodge, Iowa, bonds, . . .	11,000 00	11,250 55
City of Hampton, Iowa, bonds, . . .	13,000 00	13,471 90
City of Independence, Iowa, bonds, . . .	8,000 00	8,153 20
City of North Des Moines, Iowa, bonds, . . .	5,000 00	5,208 50
City of Oskaloosa, Iowa, bonds, . . .	10,000 00	10,222 00
City of Ottumwa, Iowa, bonds, . . .	13,000 00	13,000 00
City of Shenandoah, Iowa, bonds, . . .	20,000 00	20,948 00
City of Spencer, Iowa, bonds, . . .	5,500 00	5,572 60
City of Villisca, Iowa, bonds, . . .	10,000 00	10,415 00
City of Webster, Iowa, bonds, . . .	13,000 00	13,625 30
Town of Marengo, Iowa, bonds, . . .	11,000 00	11,152 90
Town of Oelwein, Iowa, bonds, . . .	14,000 00	15,311 80
Village of Indianola, Iowa, bonds, . . .	13,000 00	13,314 60
Carroll Co., Iowa, school district bonds, . . .	7,000 00	7,169 40
Cedar Rapids, Iowa, school district bonds, . . .	29,500 00	29,706 50
Eldora, Iowa, school district bonds, . . .	12,000 00	12,327 60
Forest Home, Iowa, school district bonds, . . .	22,000 00	22,403 00
Griswold, Iowa, school district bonds, . . .	4,000 00	4,083 60
Newton, Iowa, school district bonds, . . .	7,000 00	7,024 50
Osceola, Iowa, school district bonds, . . .	2,500 00	2,639 50
Perry, Iowa, school district bonds, . . .	12,000 00	12,108 60
Rock Rapids, Iowa, school district bonds, . . .	3,000 00	3,041 70
Sanborn, Iowa, school district bonds, . . .	3,000 00	3,105 30
Clinton Co., Iowa, warrants, . . .	2,782 06	2,782 06
Sioux City, Iowa, warrants, . . .	200,000 00	204,640 00
City of Albert Lea, Minn., bonds, . . .	32,000 00	33,481 60
City of Duluth, Minn., bonds, . . .	14,000 00	15,128 40
City of Little Falls, Minn., bonds, . . .	9,000 00	9,327 60
City of Minneapolis, Minn., bonds, . . .	3,500 00	3,601 85
City of Stillwater, Minn., bonds, . . .	41,000 00	43,111 50
City of Winona, Minn., bonds, . . .	3,000 00	3,000 00
Village of West Duluth, Minn., bonds, . . .	20,000 00	20,630 00
Douglas Co., Minn., school district bonds, . . .	20,000 00	20,520 00
Duluth, Minn., school district bonds, . . .	20,000 00	22,296 00
Lake City, Minn., school district bonds, . . .	10,000 00	10,241 00
Lyon Co., Minn., school district bonds, . . .	9,000 00	9,190 80



	Par Value.	Market Value.
City of Carthage, Mo., bonds, . . . .	\$8,000 00	\$8,128 00
City of Hannibal, Mo., bonds, . . . .	20,000 00	21,082 00
City of Joplin, Mo., bonds, . . . .	6,500 00	6,594 25
Nevada, Mo., school district bonds, . . . .	5,000 00	5,240 50
Clay Co., Mo., school district bonds, . . . .	2,500 00	2,604 25
County of Douglas, Neb., bonds, . . . .	20,000 00	21,702 00
County of Dundy, Neb., bonds, . . . .	1,800 00	2,010 42
City of Kearney, Neb., bonds, . . . .	35,000 00	36,112 50
City of Lincoln, Neb., bonds, . . . .	50,000 00	52,780 00
City of Omaha, Neb., bonds, . . . .	20,000 00	21,058 00
City of Red Cloud, Neb., bonds, . . . .	10,000 00	10,986 00
Village of North Bend, Neb., bonds, . . . .	700 00	729 19
Aurora, Neb., school district bonds, . . . .	5,000 00	5,175 50
Box Butte Co., Neb., school district bonds, . . . .	5,000 00	5,145 50
Cass Co., Neb., school district bonds, . . . .	9,000 00	9,623 80
Dawson Co., Neb., school district bonds, . . . .	3,400 00	3,578 50
Harlan Co., Neb., school district bonds, . . . .	2,500 00	2,500 00
Holt Co., Neb., school district bonds, . . . .	3,000 00	3,612 00
Johnson Co., Neb., school district bonds, . . . .	8,000 00	8,064 00
Kearney Co., Neb., school district bonds, . . . .	41,835 00	43,370 00
Oakdale, Neb., school district bonds, . . . .	2,500 00	2,774 25
Saline Co., Neb., school district bonds, . . . .	33,000 00	33,289 40
Nebraska State, county and city warrants, . . . .	281,844 57	284,617 18
County of Haskell, Kan., bonds, . . . .	14,000 00	14,000 00
County of Seward, Kan., bonds, . . . .	6,000 00	6,000 00
City of Newton, Kan., bonds, . . . .	12,000 00	12,516 00
Atchison Co., Kan., school district bonds, . . . .	10,000 00	11,169 80
Barber Co., Kan., school district bonds, . . . .	4,600 00	4,933 04
Cloud Co., Kan., school district bonds, . . . .	1,500 00	1,552 65
Coffeyville, Kan., school district bonds, . . . .	7,500 00	7,998 75
Dickinson Co., Kan., school district bonds, . . . .	7,500 00	7,713 00
Graham Co., Kan., school district bonds, . . . .	10,000 00	11,306 08
Gray Co., Kan., school district bonds, . . . .	4,000 00	4,516 40
Horton Co., Kan., school district bonds, . . . .	13,000 00	13,804 70
Kingman Co., Kan., school district bonds, . . . .	3,000 00	3,082 50
Liberal, Kan., school district bonds, . . . .	15,000 00	15,000 00
Neosho Co., Kan., school district bonds, . . . .	7,000 00	7,291 90
Reno Co., Kan., school district bonds, . . . .	3,500 00	3,997 70
Sedgwick Co., Kan., school district bonds, . . . .	8,000 00	8,150 40
Stanton Co., Kan., school district bonds, . . . .	1,000 00	1,000 00
Wa-Keeney, Kan., school district bonds, . . . .	1,500 00	1,698 00
Wellington, Kan., school district bonds, . . . .	14,000 00	14,581 00
County of Otero, Col., bonds, . . . .	4,000 00	4,166 80
City of Colorado Springs, Col., bonds, . . . .	31,000 00	31,508 60
Town of Boulder, Col., bonds, . . . .	35,000 00	35,843 50
Town of South Denver, Col., bonds, . . . .	25,000 00	27,872 50
Arapahoe Co., Col., school district bonds, . . . .	29,000 00	30,372 90
Pueblo Co., Col., school district bonds, . . . .	88,000 00	90,172 00

	Par Value.	Market Value.
Arizona Territory bonds, . . . . .	\$80,000 00	\$83,296 00
New Mexico Territory bonds, . . . . .	40,000 00	40,590 40
New Mexico school district bonds, . . . . .	15,000 00	17,971 50
County of Clark, So. Dakota, bonds, . . . . .	4,000 00	4,078 20
City of Huron, So. Dakota, bonds, . . . . .	12,500 00	12,500 00
City of Pierre, So. Dakota, bonds, . . . . .	11,000 00	11,000 00
City of Sioux Falls, So. Dakota, bonds, . . . . .	20,000 00	20,976 00
Hughes Co., So. Dakota, school district bonds, . . . . .	10,000 00	10,000 00
Huron, So. Dakota, school district bonds, . . . . .	20,000 00	20,000 00
City of Cheyenne, Wyoming, bonds, . . . . .	25,000 00	26,010 00
City of Helena, Mont., bonds, . . . . .	10,000 00	10,544 00
County of Silver Bow, Mont., bonds, . . . . .	25,000 00	25,665 00
City of Helena, Mont., warrants, . . . . .	28,094 96	28,356 24
County of Weber, Utah, bonds, . . . . .	40,000 00	40,480 00
City of Ogden, Utah, bonds, . . . . .	20,000 00	20,480 00
City of Salt Lake City, Utah, bonds, . . . . .	20,000 00	20,072 00
City of Santa Rosa, Cal., bonds, . . . . .	28,875 00	28,875 00
County of Lewis, Wash., bonds, . . . . .	20,000 00	21,596 00
City of Seattle, Wash., bonds, . . . . .	40,000 00	41,016 00
City of Tacoma, Wash., bonds, . . . . .	25,000 00	25,695 00
Village of South Bend, Wash., bonds, . . . . .	24,000 00	26,370 40
Seattle, Wash., school district bonds, . . . . .	10,000 00	10,240 00
Washington State, county and city warrants, . . . . .	15,440 27	15,874 01
City of Astoria, Oregon, bonds, . . . . .	20,000 00	21,554 00
Oregon county and city warrants, . . . . .	3,987 50	4,045 21
	<hr/>	<hr/>
	\$4,713,246 73	\$4,871,778 74

“NEW YORK LIFE INSURANCE COMPANY,” NEW YORK, N. Y.

[Incorporated 1841. Commenced business 1845.]

JOHN A. MCCALL, *President.*

CHARLES C. WHITNEY, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$4,414,670 28
Received for renewal premiums, . . . . .	24,804,458 82
Dividends applied to pay running premiums, . . . . .	333,368 45
Dividends applied to purchase paid-up additions and annuities, . . . . .	354,950 73
Surrender values applied to pay running premiums, . . . . .	30,013 00
Received for annuities, . . . . .	1,263,324 78
	<hr/>
Total, . . . . .	\$31,200,786 06
Deduct amount paid for reinsurance, . . . . .	62,710 42
	<hr/>
Total premium income, . . . . .	\$31,138,075 64

Received for interest, . . . . .	\$7,280,862 38
Received for rents of company's property, . . . . .	702,619 98
Deposits on registered bond policies, . . . . .	18,000 00
Total income, . . . . .	\$39,139,558 00
Net or ledger assets Dec. 31, 1895, . . . . .	164,144,305 24
Total, . . . . .	\$203,283,863 24

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$9,493,224 23
Paid for matured endowments and additions, . . . . .	2,430,881 11
Gross amount paid for losses and endowments, . . . . .	\$11,924,105 34
Received for losses and claims on policies reinsured, . . . . .	30,717 83
Net amount paid for losses and endowments, . . . . .	\$11,893,387 51
Paid to annuitants, . . . . .	1,417,377 99
Cash dividends paid policy holders, . . . . .	1,476,949 64
applied to pay running premiums, . . . . .	333,368 45
applied to purchase paid-up additions and annuities, . . . . .	354,950 73
Surrender values paid in cash, . . . . .	1,342,766 58
Surrender values applied to pay running premiums, . . . . .	30,013 00
Reserve values paid on matured deferred dividend policies, . . . . .	1,622,365 00
Instalments paid on trust and registered bond policies, . . . . .	12,441 76
Total paid policy holders, . . . . .	\$18,483,620 66
Cash paid for commissions and bonuses to agents (new policies, \$2,726,228.98; renewals, \$1,464,963.20), . . . . .	4,191,192 18
for salaries and allowances to managers and agents, . . . . .	856,448 67
for medical examiner's fees and inspections, . . . . .	372,807 67
for salaries of officers and home office employees, . . . . .	577,921 05
for taxes on new premiums, \$35,140.25; on renewals, \$164,320.93, . . . . .	199,461 18
for taxes on investments, \$9,929.93; on reserves, \$13,483.64, . . . . .	23,413 57
for taxes on real estate, . . . . .	144,473 09
for fees, licenses, etc., . . . . .	61,447 78
for rent, . . . . .	269,644 71
for advertising, printing, postage, etc., . . . . .	466,898 82
for legal expenses, . . . . .	177,703 44
for real estate expenses (except taxes), . . . . .	162,807 85
for travelling expenses and incidentals, . . . . .	411,114 76
On account depreciation, . . . . .	803,959 78
Total disbursements, . . . . .	\$27,202,915 21
Balance, . . . . .	\$176,080,948 03



Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$16,852,400 00
Loans on mortgage of real estate (first liens), . . . . .	37,509,910 21
on collateral security (schedule A), . . . . .	984,200 00
on company's policies assigned as collateral, . . . . .	5,972,778 69
Premium notes or loans on policies in force, . . . . .	1,023,613 28
Book value of stocks and bonds owned (schedule B), . . . . .	107,570,592 61
Cash in company's office, . . . . .	7,839 14
Cash deposited in bank, . . . . .	5,393,160 00
Agents' balances, . . . . .	766,454 10
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Total net or ledger assets, as per balance, . . . . .	\$176,080,948 03

OTHER ASSETS.

Interest due and accrued, . . . . .	1,380,733 85
Rents due and accrued, . . . . .	41,994 51
Market value of stocks and bonds over book, . . . . .	5,876,275 18

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	—	\$2,718,293 15
Deferred premiums on policies in force, . . . . .	\$295,440 00	1,975,922 00
<hr/>		<hr/>
Total, . . . . .	\$295,440 00	\$4,694,215 15
Deduct loading (20 per cent.), . . . . .	59,088 00	938,843 03
<hr/>		<hr/>
Net amount of uncollected and deferred premiums, . . . . .	\$236,352 00	\$3,755,372 12
<hr/>		<hr/>
		3,991,724 12
<hr/>		<hr/>
Total assets, per company's books, . . . . .		\$187,371,675 69

ITEMS NOT ADMITTED.

Agents' balances, . . . . .	766,454 10
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Total admitted assets, . . . . .	\$186,605,221 59
Deduct special deposits in other States, . . . . .	9,626,175 63
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Balance, . . . . .	\$176,979,045 96

LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$158,632,123 00
Deduct net value of reinsured risks, . . . . .	233,778 00
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Net reserve, . . . . .	\$158,398,345 00

Matured endowments due and unpaid, . . .	\$119,939 61
Death losses in process of adjustment, . . .	1,239,729 74
Claims resisted by the company, . . .	57,000 00
Due and unpaid on annuity claims, . . .	95,575 71
Total policy claims, . . .	<u>\$1,512,245 06</u>
Trust funds held by company, . . .	190,387 38
Unpaid dividends of surplus due policy holders, . . .	90,981 61
Premiums paid in advance, . . .	<u>188,816 61</u>
Liabilities as to policy holders, . . .	\$160,380,775 66
Deduct liabilities on special deposits, . . .	<u>9,626,175 63</u>
	<u>\$150,754,600 03</u>
Surplus as regards policy holders, . . .	26,224,445 93
Gross liabilities, . . .	<u>\$176,979,045 96</u>

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . .	\$879,590 04
Premium notes received during 1896, old policies, . . .	378,011 65
Total, . . .	<u>\$1,257,601 69</u>
Used in payment of losses and claims, . . .	\$32,638 84
in purchase of surrendered policies, . . .	89,034 88
in payment of dividends to policy holders, . . .	377 11
Redeemed by maker in cash, . . .	111,937 58
Total, . . .	<u>233,988 41</u>
Balance note assets Dec. 31, 1896, . . .	<u>\$1,023,613 28</u>

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	211,420	\$578,947,600 00		
Endowment, . . .	60,497	175,640,942 00		
All other, . . .	5,776	39,947,071 00		
Reversionary additions, . . .	—	4,491,716 00		
	<u>          </u>	<u>          </u>	277,693	\$799,027,329 00

*Policies issued during the Year.*

Whole life, . . .	43,329	\$91,264,400 00		
Endowment, . . .	10,788	22,962,325 00		
All other, . . .	272	7,338,262 00		
	<u>          </u>	<u>          </u>	54,389	121,564,987 00

*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	507	\$1,456,500 00		
Endowment, . . . .	118	291,500 00		
All other, . . . .	27	82,500 00		
			652	\$1,830,500 00
Additions by dividends, . . . .			-	417,378 00
Total, . . . .			332,734	\$922,840,194 00

*Policies terminated during the Year.*

Whole life, . . . .	26,083	\$72,350,500 00
Endowment, . . . .	5,664	16,145,319 00
All other, . . . .	1,202	7,527,727 00
	32,949	\$96,023,546 00

*How terminated.*

By death, . . . .	2,964	\$9,578,242 00		
maturity, . . . .	826	2,435,111 00		
expiry, . . . .	520	3,381,775 00		
surrender, . . . .	5,217	15,823,322 00		
lapse, . . . .	23,422	54,211,211 00		
change and decrease, . . . .	-	10,593,885 00		
			32,949	96,023,546 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	227,136	\$594,539,500 00		
Endowment, . . . .	65,383	181,786,448 00		
All other, . . . .	7,266	45,997,569 00		
Reversionary additions, . . . .	-	4,493,131 00		
			299,785	826,816,648 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Lake Shore & Michigan Southern R.R. bonds,	\$11,800 00	\$10,000 00
400 shares First National Bank, Macon, Ga.,	50,000 00	40,000 00
Jeffersonville, Madison & Indiana R.R. bonds,	4,480 00	3,700 00
327 shares Chicago & Alton R.R., . . . .	52,320 00	36,978 00
1,000 " Brooklyn City R.R., . . . .	17,200 00	
94 " People's Trust Company, . . . .	18,800 00	30,000 00
15 " Hamilton Trust Company, . . . .	3,000 00	
123 " Chicago & Alton R.R., . . . .	19,680 00	14,022 00
600 " American Surety Company, . . . .	54,000 00	45,000 00
100 " American Telegraph & Cable Co.,	8,500 00	4,000 00
680 " Mercantile National Bank, N. Y.,	115,600 00	75,000 00



	Market Value.	Loaned Thereon.
Canada Southern R.R. bond, . . . .	\$1,100 00	\$3,000 00
10 shares New York & Harlem R.R., . .	1,300 00	
9 " New York, N. H. & Hartford R.R.,	1,593 00	
6 " National Park Bank, N. Y., . .	1,560 00	
Louisville, New Albany & Chic. R.R. bonds, .	5,150 00	5,000 00
Chicago, Milwaukee & St. Paul R.R. bonds, .	1,170 00	
Western R.R. of Minnesota bonds, . . . .	1,150 00	
200 shares Chicago & Alton R.R., . . . .	32,000 00	50,000 00
500 " Keokuk & Western R.R., . . . .	17,500 00	
400 " Buffalo Railway Company, . . . .	29,600 00	
Erie R.R. Company bonds, . . . . .	96,000 00	80,000 00
400 shares Pullman's Palace Car Co., . .	60,400 00	50,000 00
Brunswick & Western R.R. bonds, . . . .	177,500 00	300,000 00
Savannah, Florida & Western R.R. bonds, .	111,000 00	
Savannah, Florida & Western R.R. bonds, .	95,000 00	
Charleston & Savannah R.R. bonds, . . .	120,000 00	
Toledo Traction Company bonds, . . . .	245,000 00	237,500 00
	<hr/> \$1,352,403 00	<hr/> \$984,200 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States government bonds, . . . .	\$10,311,533 42	\$10,515,766 67
Alabama State bonds, . . . . .	39,477 24	50,400 00
Atlanta City, Ga., bonds, . . . . .	5,098 12	5,137 50
Atlanta City, Ga., water bonds, . . . .	127,455 94	132,000 00
Arizona Territory bonds, . . . . .	15,280 29	15,150 00
Austin City, Texas, water and elec. l't b'ds, .	187,025 08	200,000 00
Butler County, Ohio, bonds, . . . . .	31,712 76	31,175 00
Callaway County, Missouri, bonds, . . . .	120,000 00	120,000 00
Cuyahoga County, Ohio, bonds, . . . . .	153,235 30	145,000 00
Dallas City, Texas, bonds, . . . . .	446,065 83	454,750 00
Davidson County, Tenn., bonds, . . . . .	253,134 10	254,375 00
Douglass County, Neb., bonds, . . . . .	81,585 92	80,000 00
Elizabeth City, N. J., bonds, . . . . .	325,212 00	360,000 00
Essex County, N. J., park bonds, . . . .	1,024,115 17	1,025,000 00
Findlay, Ohio, bonds, . . . . .	30,254 99	30,260 00
Flatbush, N. Y., water bonds, . . . . .	19,667 73	24,250 00
Fort Worth, Texas, water bonds, . . . .	220,164 95	220,000 00
Galveston City, Texas, bonds, . . . . .	173,730 00	175,000 00
Jersey City, N. J., bonds, . . . . .	1,338,158 73	1,436,453 80
Jefferson County, Ala., bonds, . . . . .	301,949 95	304,500 00
King's County, N. Y., park bonds, . . . .	1,317,190 20	1,291,500 00
Louisiana State bonds, . . . . .	58,351 83	58,350 00
Louisville City, Ky., bonds, . . . . .	650,000 00	682,500 00
Lincoln County, Wash., bonds, . . . . .	62,564 46	63,000 00
Long Island City, N. Y., bonds, . . . . .	256,000 00	256,000 00

	Book Value.	Market Value.
Madison County, Ala., bonds, . . . .	\$60,286 49	\$60,000 00
Middleton, Conn., bonds, . . . .	51,320 40	51,500 00
Massachusetts State bonds, . . . .	200,000 00	200,000 00
Mississippi State bonds, . . . .	19,617 92	20,000 00
Montgomery City, Ala., bonds, . . . .	216,988 11	210,000 00
Morris County, N. J., bonds, . . . .	356,906 28	357,875 00
Memphis City, Tenn., bonds, . . . .	103,305 93	102,000 00
New York City bonds, . . . .	4,277,159 50	4,281,550 00
Newark, N. J., bonds, . . . .	920,961 08	969,985 00
Nashville City, Tenn., water bonds, . . . .	300,000 00	300,000 00
North Knoxville, Tenn., bonds, . . . .	100,000 00	100,000 00
Ottawa City, Canada, bonds, . . . .	106,434 04	107,000 00
Omaha City, Neb., bonds, . . . .	8,000 00	8,000 00
Petersburg City, Va., bonds, . . . .	30,000 00	31,200 00
Pierce County, Wash., bonds, . . . .	350,628 36	355,800 00
Peoria Township, Ill., bonds, . . . .	99,212 38	98,980 00
Quebec, Province of, bonds, . . . .	86,164 48	87,200 00
Quebec City, Canada, bonds, . . . .	200,000 00	205,500 00
Richmond City, Va., bonds, . . . .	290,409 73	306,000 00
Ramsey Co., Minn., bonds, . . . .	41,386 41	41,600 00
Rome, Ga., bonds, . . . .	167,818 14	168,000 00
Seattle, Wash., bonds, . . . .	499,155 50	500,000 00
St. Joseph, Mo., bonds, . . . .	191,020 45	194,000 00
St. Paul, Minn., bonds, . . . .	290,150 64	322,360 00
Sanitary District of Chicago, Ill., bonds, . . . .	1,890,752 20	1,904,040 00
San Antonio, Texas, bonds, . . . .	265,171 81	268,000 00
School District, Multnomah Co., Ore., bonds, . . . .	75,647 00	81,000 00
School District, Spokane Co., Wash., bonds, . . . .	97,442 06	96,300 00
School District, Salt Lake City, Utah, bonds, . . . .	232,265 33	236,900 00
Salt Lake City, Utah, bonds, . . . .	443,794 91	463,500 00
Tazewell County, Ill., bonds, . . . .	56,771 33	60,000 00
Tennessee State bonds, . . . .	612,939 54	669,600 00
Utah Territory bonds, . . . .	88,071 99	90,480 00
Waco City, Texas, bonds, . . . .	71,000 00	71,000 00
West Chicago town, Ill., bonds, . . . .	426,173 90	424,350 00
Whatecom County, Wash., bonds, . . . .	205,558 12	210,000 00
Whitman County, Wash., bonds, . . . .	201,438 31	207,500 00
Argentine Republic government bonds, . . . .	24,100 08	26,643 75
Brazilian government bonds, . . . .	58,571 43	59,500 00
Bulgarian government bonds, . . . .	19,093 63	19,263 22
Cuba bonds, . . . .	24,766 96	21,350 62
Havana treasury, Cuba, bonds, . . . .	19,346 03	18,358 36
Hungarian government bonds, . . . .	99,548 25	122,305 00
Italian government bonds, . . . .	808,064 96	842,621 69
Prussian government bonds, . . . .	1,035,933 14	1,148,582 20
Russian government bonds, . . . .	3,078,953 14	3,163,974 00
Servian government bonds, . . . .	4,219 25	3,700 78
Swiss government bonds, . . . .	19,118 58	19,668 63

	Book Value.	Market Value.
Swedish government bonds, . . . . .	\$89,894 12	\$94,724 00
Wurtemberg government bonds, . . . . .	47,134 32	46,350 50
Adirondack R.R. bonds, . . . . .	973,319 04	959,500 00
Albany & Susquehanna R.R. bonds, . . . . .	861,842 80	950,730 00
Atlantic & Gulf R.R. bonds, . . . . .	114,000 00	114,000 00
Atchison, Topeka & Santa Fé R.R. bonds, . . . . .	1,117,188 75	1,132,140 00
Burl., Cedar Rapids & Northern R.R. bonds, . . . . .	120,376 93	143,680 00
Burlington & Missouri River R.R. bonds, . . . . .	539,649 58	540,000 00
Buffalo, New York & Erie R.R. bonds, . . . . .	62,859 15	65,708 33
Canadian Pacific R.R. bonds, . . . . .	1,067,046 80	1,072,440 00
Central R.R. & Banking Co. of Ga. bonds, . . . . .	893,168 62	935,000 00
Central of Georgia R.R. bonds, . . . . .	1,033,518 08	1,215,000 00
Central R.R. of New Jersey bonds, . . . . .	2,416,076 56	2,760,000 00
Cedar Rap., Iowa Falls & No. W. R.R. bonds, . . . . .	451,361 81	483,875 00
Chateaugay Ore & Iron Co. R.R. bonds, . . . . .	495,476 76	460,000 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	1,709,278 36	1,725,000 00
Chicago, Milwaukee & St Paul R.R. bonds, . . . . .	1,256,422 67	1,302,660 00
Chicago & Northwestern R.R. bonds, . . . . .	6,029,732 63	6,295,795 00
Chic., St. Paul, Minn. & Omaha R.R. bonds, . . . . .	1,187,053 28	1,323,000 00
Chicago & Western Indiana R.R. bonds, . . . . .	1,142,851 13	1,296,880 00
Chicago & Eastern Illinois R.R. bonds, . . . . .	310,428 93	329,600 00
Chicago & St Louis R.R. bonds, . . . . .	275,007 22	270,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	243,323 19	252,500 00
Chesapeake & Ohio R.R. bonds, . . . . .	616,068 43	682,500 00
Cincinnati, Hamilton & Dayton R.R. bonds, . . . . .	985,166 20	1,030,000 00
Cincinnati, Lafayette & Chicago R.R. bonds, . . . . .	174,042 30	177,100 00
Cincinnati, Sandusky & Clevel'd R.R. bonds, . . . . .	593,074 98	586,300 00
Cleveland, Col., Cin. & Ind. R.R. bonds, . . . . .	1,299,318 01	1,570,000 00
Cleveland, Loraine & Wheeling R.R. bonds, . . . . .	573,871 62	590,000 00
Denver & Rio Grande R.R. bonds, . . . . .	709,574 21	773,885 00
Detroit & Mackinac R.R. bonds, . . . . .	47,000 00	48,600 00
Del. & Hudson Canal Co. R.R. bonds, . . . . .	283,913 01	336,000 00
Evansville & Ind. R.R. bonds, . . . . .	675,303 37	530,400 00
Evansville & Terre Haute R.R. bonds, . . . . .	528,917 29	462,262 50
Evansville, Terre Haute & Chic. R.R. bonds, . . . . .	30,845 31	30,000 00
East Tenn., Virginia & Georgia R.R. bonds, . . . . .	488,581 54	530,250 00
Flint & Père Marquette R.R. bonds, . . . . .	116,607 26	112,500 00
Fremont, Elkhorn & Mo Valley R.R. bonds, . . . . .	1,174,117 92	1,260,000 00
Illinois Central R.R. bonds, . . . . .	300,000 00	300,000 00
Indianapolis & St. Louis R.R. bonds, . . . . .	154,984 49	164,895 00
Iowa Midland R.R. bonds, . . . . .	54,408 08	56,000 00
Kal., Allegan. & G. R. R.R. bonds, . . . . .	177,540 52	175,770 00
Kansas City Cable R.R. bonds, . . . . .	45,000 00	45,000 00
Kan. City, St. Joseph & Coun. Bluffs R.R. b'ds, . . . . .	154,634 95	168,000 00
Lake Shore & Michigan Southern R.R. bonds, . . . . .	2,243,244 59	2,402,833 33
Long Dock Co. R.R. bonds, . . . . .	1,211,645 06	1,310,000 00
Lowell & Suburban R.R. bonds, . . . . .	691,864 16	700,000 00
Louisiana Western R.R. bonds, . . . . .	313,081 61	315,000 00



	Book Value.	Market Value.
Louisiana & Missouri River R.R. bonds, . . . . .	\$257,672 98	\$253,650 00
Louisville & Frankfort & Lex. & F. R.R. b'ds,	172,000 00	172,000 00
Louisville & Nash., Mobile & Mont'y R.R. b'ds,	1,035,359 82	1,035,000 00
Lehigh Valley Railway bond, . . . . .	1,816,816 15	1,890,000 00
Mahoning Coal R.R. bonds, . . . . .	363,346 51	450,000 00
Maysville & Lexington R.R. bonds, . . . . .	42,901 36	43,290 00
Metropolitan Elevated R.R. bonds, . . . . .	319,278 65	372,360 00
Memphis & Charleston R.R. bonds, . . . . .	284,077 15	250,000 00
Michigan Central R.R. bonds, . . . . .	53,796 97	57,000 00
Milwaukee & Northern R.R. bonds, . . . . .	57,484 37	57,500 00
Minneapolis Union R.R. bonds, . . . . .	510,873 38	535,500 00
Milwaukee Electric R'y & Light Co. bonds, . . . . .	245,038 16	245,000 00
Morgan's Louisiana & Texas R.R. bonds, . . . . .	873,633 28	900,000 00
Midland of New Jersey R.R. bonds, . . . . .	341,492 20	368,000 00
Midland Terminal R.R. bonds, . . . . .	30,141 33	30,000 00
Missouri Pacific R.R. bonds, . . . . .	1,033,932 54	840,000 00
N. Y. Central & Hudson River R.R. bonds, . . . . .	1,007,115 36	1,160,000 00
New York & Harlem R.R. bonds, . . . . .	1,014,720 13	1,100,000 00
New York, Lake Erie & Western R.R. bonds,	2,322,657 67	2,720,000 00
N. Y., L. E. & West. Docks & Imp't Co. bonds,	1,556,654 85	1,530,000 00
New York, Lackawanna & Western R.R. bonds,	937,904 40	1,310,000 00
New York, Susq. & Western R.R. bonds, . . . . .	225,889 98	250,000 00
Nashville, Chatt. & St. Louis R.R. bonds, . . . . .	338,861 10	345,625 00
Northern Pacific R.R. bonds, . . . . .	1,730,174 25	1,866,000 00
Northern Illinois R.R. bonds, . . . . .	497,906 91	525,000 00
Northwestern Grand Trunk R.R. bonds, . . . . .	45,508 93	43,680 00
Ohio, Indiana & Western R.R. bonds, . . . . .	307,741 90	311,250 00
Peoria, Decatur & Evansville R.R. bonds, . . . . .	144,745 54	133,950 00
Philadelphia & Reading R.R. bonds, . . . . .	233,918 22	236,016 67
Philadelphia and Reading Car Trust bonds, . . . . .	50,000 00	50,000 00
Pittsburg, Cin. & St. Louis R.R. bonds, . . . . .	52,766 18	54,000 00
Pitts., Cin., Chic. & St. Louis R.R. bonds, . . . . .	1,004,668 94	1,060,000 00
Rensselaer & Saratoga R.R. bonds, . . . . .	9,477 59	12,945 00
Rochester & Pittsburgh R.R. bonds, . . . . .	187,389 36	193,000 00
South Carolina & Georgia R.R. bonds, . . . . .	181,048 48	195,526 67
St. Paul, Minneapolis & Manitoba R.R. bonds,	2,422,211 69	2,552,500 00
St. Paul & Northern Pacific R.R. bonds, . . . . .	1,273,251 40	1,440,000 00
Savannah, Florida & Western R.R. bonds, . . . . .	549,972 46	552,500 00
Taunton Street Railway bonds, . . . . .	326,602 14	341,250 00
Taylor's Falls & Lake Superior R.R. bonds, . . . . .	211,826 46	224,700 00
Toledo & Ohio Central R.R. bonds, . . . . .	248,762 27	262,500 00
Toledo Traction Co. bonds, . . . . .	231,680 47	237,500 00
Terre Haute & Indianapolis R.R. bonds, . . . . .	124,481 86	122,222 32
Texas & New Orleans R.R. bonds, . . . . .	304,448 81	297,150 00
Union Railway Company, N. Y., bonds, . . . . .	49,737 55	51,000 00
Virginia & Tennessee R.R. bonds, . . . . .	60,623 98	60,900 00
West Shore R.R. bonds, . . . . .	947,798 15	1,040,000 00
Western Transit Company R.R. bonds, . . . . .	90,000 00	91,800 00

# 150 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

		Book Value.	Market Value.
Wheeling & Lake Erie R.R. bonds, . . .		\$382,192 67	\$395,000 00
Willmar & Sioux Falls R.R. bonds, . . .		478,802 96	525,000 00
Worcester & Suburban St. R'y bonds, . . .		100,000 00	100,000 00
American Safe Deposit Co. bonds, . . .		52,538 44	52,500 00
American Dock & Imp. Co. bonds, . . .		400,892 00	448,000 00
Brookline Gas Light Co. bonds, . . .		248,958 35	250,000 00
Brooklyn Union Gas Light Co. bonds, . . .		531,769 39	525,000 00
Equitable Gas Light Co., New York, bonds, . .		144,552 19	145,550 00
Madison Sq. Garden Co., New York, bonds, . .		749,182 33	790,195 00
People's Gas Light & Coke Co. of Chic. bonds,		585,754 80	668,287 50
St. Paul, Minn., Gas Light Co. bonds, . . .		824,438 19	826,000 00
Union Sav. B. & T. Co., Tacoma, Wash., bonds,		356,000 00	356,000 00
Western Union Telegraph Co. bonds, . . .		427,942 18	463,050 00
1,133 $\frac{1}{3}$ shares Evansville & Terre Haute R.R.,		37,966 66	15,300 00
1,000 " Chicago, Mil. & St. Paul R.R., . .		124,275 00	130,000 00
1,000 " Chicago & Northwestern R.R., . .		1,533,472 92	1,795,000 00
6,249 " Atch., Top. & Santa Fé R'y Co.,		124,980 23	134,353 50
1,500 " Ft. Wayne & Jackson R.R., . .		168,656 90	180,000 00
5,000 " Valley R.R., . . . . .		502,500 00	537,500 00
100 " American Ex. Nat'l Bank, N. Y.,		10,025 00	16,500 00
187 " Merchants' Nat'l Bank, N. Y., . .		11,112 58	12,856 25
11 " N'l Bank of the Republic, N. Y.,		907 50	1,650 00
39 " Bank of America, New York, . .		4,804 00	12,675 00
2,750 " Central Nat'l Bank, New York, . .		330,000 00	330,000 00
5,410 " N. Y. Security & T. Co., N. Y., . .		841,729 00	1,487,750 00
700 " Mackey-Nesbitt Company, . . .		13,300 00	14,000 00
10 " R'l Es. Ex. & Auc. R'm, L'd., N.Y.,		1,000 00	750 00
		<hr/>	<hr/>
		\$107,570,592 61	\$113,446,867 79

## "NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY," MILWAUKEE, WIS.

[Incorporated March, 1857. Commenced business Nov. 25, 1858.]

H. L. PALMER, *President*.

J. W. SKINNER, *Secretary*.

### INCOME.

Received for premiums on new policies, . . . . .	\$1,575,905 57
Received for renewal premiums, . . . . .	11,328,151 30
Dividends applied to pay running premiums, . . . . .	845,682 63
Dividends applied to purchase paid-up additions and annuities,	196,044 96
Surrender values applied to pay running premiums, . . . .	3,298 13
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	302,332 99
Received for annuities, . . . . .	11,750 26
<hr/>	
Total premium income, . . . . .	\$14,263,165 84

Received for interest, . . . . .	\$4,174,418 14
as discount on claims paid in advance, . . . . .	8,291 18
for rents of company's property, . . . . .	124,803 99
Premium notes or loans restored, . . . . .	5,481 06
Profit and loss account, . . . . .	13,668 25
Total income, . . . . .	<u>\$18,589,828 46</u>
Net or ledger assets Dec. 31, 1895, . . . . .	79,120,871 13
Total, . . . . .	<u>\$97,710,699 59</u>

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$3,242,319 08
for matured endowments and additions, . . . . .	802,010 00
on matured instalment policies, . . . . .	14,341 66
Gross amount paid for losses and endowments, . . . . .	<u>\$4,058,670 74</u>
Paid to annuitants, . . . . .	3,086 28
Premium notes or loans voided by lapse, . . . . .	10,881 68
Dividends paid policy holders, . . . . .	330,900 02
applied to pay running premiums, . . . . .	845,682 63
applied to purchase paid-up additions and annuities, . . . . .	196,044 96
Surrender values paid, . . . . .	574,631 06
applied to pay running premiums, . . . . .	3,298 13
applied to purchase paid-up insurance and annuities, . . . . .	302,332 99
Total paid policy holders, . . . . .	<u>\$6,325,528 49</u>
Cash paid for commissions to agents (new policies, \$773,- 835.90; renewals, \$817,499.84), . . . . .	1,591,335 74
for medical examiner's fees and inspections, . . . . .	119,198 78
for salaries of officers and home office employees, . . . . .	326,739 48
for taxes on premiums, . . . . .	151,637 41
for taxes on reserves, . . . . .	8,238 58
for taxes on real estate, . . . . .	56,562 59
for fees, licenses, etc., . . . . .	15,036 49
for rent, . . . . .	33,000 00
for commuting commissions, . . . . .	28,209 85
for advertising, printing and postage, . . . . .	107,148 75
for legal expenses, . . . . .	39,993 80
for furniture and office fixtures, . . . . .	4,419 11
for real estate expenses (except taxes), . . . . .	24,909 85
for loss on sales of property, . . . . .	100 00
for incidentals, . . . . .	48,065 69
for premiums on bonds purchased, . . . . .	100,552 89
Profit and loss account, . . . . .	166,105 93
Total disbursements, . . . . .	<u>\$9,146,783 43</u>
Balance, . . . . .	<u>\$88,563,916 16</u>



152 NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY.

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate, . . . . .	\$1,814,791 33
Loans on mortgage of real estate (first liens), . . . . .	66,871,974 65
Loans on company's policies assigned as collateral, . . . . .	3,817,235 00
Premium notes or loans on policies in force, . . . . .	386,394 03
Par value of bonds owned (schedule A), . . . . .	13,771,865 00
Cash in company's office, . . . . .	126,840 72
Cash deposited in bank, . . . . .	1,794,443 36
Agents' debit balances, etc., . . . . .	16,356 42
<hr/>	
Total, . . . . .	\$88,599,900 51
Deduct agents' credit balances, \$25,864.55; bills payable, \$10,119.80, . . . . .	35,984 35
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$88,563,916 16

OTHER ASSETS.

Interest due and accrued, . . . . .	1,631,851 44
Rents due and accrued, . . . . .	9,155 86
Market value of bonds over par, . . . . .	841,905 96

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$290,278 00	\$437,850 00
Deferred premiums on policies in force, . . . . .	131,241 00	1,043,396 00
<hr/>		<hr/>
Total, . . . . .	\$421,519 00	\$1,481,246 00
Deduct loading (20 per cent.), . . . . .	84,303 80	296,249 20
<hr/>		<hr/>
Net amount of uncollected and deferred premiums, . . . . .	\$337,215 20	\$1,184,996 80
<hr/>		<hr/>
		1,522,212 00
<hr/>		<hr/>
Total assets, per company's books, . . . . .		\$92,569,041 42

ITEMS NOT ADMITTED.

Agents' debit balances, etc., . . . . .	16,356 42
<hr/>	
Total admitted assets, . . . . .	\$92,552,685 00
Deduct special deposits in other States, . . . . .	121,566 66
<hr/>	
Balance, . . . . .	\$92,431,118 34

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . .	\$72,290,971 00
Present value of unpaid instalments, . . . .	86,276 47
Death losses due and unpaid, . . . .	\$39,735 50
Matured endowments due and unpaid, . . . .	35,835 00
Death losses in process of adjustment, . . . .	184,856 00
Claims resisted by the company, . . . .	22,700 00
Due and unpaid on annuity claims, . . . .	126 61
Total policy claims, . . . .	<hr/> 283,253 11
Unpaid dividends of surplus due policy holders, . . . .	102,170 00
Premiums paid in advance, . . . .	6,000 00
Due for fees, expenses, etc., . . . .	43,222 42
Reserve for paid-up insurance claimable, . . . .	367,707 00
	<hr/>
Liabilities as to policy holders, . . . .	\$73,179,600 00
Deduct liabilities on special deposits, . . . .	77,525 00
	<hr/>
	\$73,102,075 00
Surplus as regards policy holders, . . . .	19,329,043 34
	<hr/>
Gross liabilities, . . . .	\$92,431,118 34

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . .	\$418,301 84
rec'd during 1896 (old policies), . . . .	82,243 29
restored by revival of policies, . . . .	5,481 06
Total, . . . .	<hr/> \$506,026 19
Used in payment of losses and claims, . . . .	\$19,435 44
Used in purchase of surrendered policies, . . . .	7,356 76
Voided by lapse, . . . .	10,881 68
Used in payment of dividends to policy holders, . . . .	56,902 71
Redeemed by maker in cash, . . . .	25,055 57
Total, . . . .	<hr/> 119,632 16
	<hr/>
Balance note assets Dec. 31, 1896, . . . .	\$386,394 03

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	121,468	\$283,836,441 00		
Endowment, . . . .	32,191	71,376,961 00		
All other, . . . .	2,126	9,045,833 00		
	<hr/>	<hr/>	155,785	\$364,259,235 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13,990	\$30,375,569 00		
Endowment, . . .	6,615	14,869,506 00		
All other, . . .	1,747	5,150,080 00		
	<hr/>	<hr/>	22,352	\$50,395,155 00

*Old Policies revived.*

Whole life, . . .	199	\$494,314 00		
Endowment, . . .	77	136,721 00		
All other, . . .	31	66,550 00		
	<hr/>	<hr/>	307	697,585 00

*Old Policies increased.*

Whole life, . . .	63	\$175,518 00		
Endowment, . . .	41	99,869 00		
All other, . . .	—	2,007,440 00		
	<hr/>	<hr/>	104	2,282,827 00

Total, . . . . .			178,548	\$417,634,802 00
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*Policies terminated during the Year.*

Whole life, . . .	8,762	\$20,737,129 00
Endowment, . . .	3,252	7,415,311 00
All other, . . .	1,119	5,314,533 00
	<hr/>	<hr/>
	13,133	\$33,466,973 00

*How terminated.*

By death, . . .	1,354	\$3,307,753 00		
maturity, . . .	348	824,046 00		
expiry, . . .	213	2,648,613 00		
surrender, . . .	3,114	4,677,932 00		
lapse, . . .	5,684	11,463,835 00		
change and decrease, .	21	4,344,949 00		
Not taken, . . .	2,399	6,199,845 00		
	<hr/>	<hr/>	13,133	33,466,973 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	126,958	\$294,144,713 00		
Endowment, . . .	35,672	79,067,746 00		
All other, . . .	2,785	10,955,370 00		
	<hr/>	<hr/>	165,415	384,167,829 00



## SCHEDULE A.

*Bonds owned by the Company,*

	Par Value.	Market Value.
Adams County, Neb., bonds, . . . . .	\$40,000 00	\$41,704 00
Alabama State bonds, . . . . .	95,000 00	101,013 50
Albion, Mich., bonds, . . . . .	50,000 00	56,650 00
Anderson County, Kan., bonds, . . . . .	25,000 00	28,992 50
Athens County, Ohio, bonds, . . . . .	100,000 00	110,666 67
Atlantic City, N. J., bonds, . . . . .	100,000 00	105,640 00
Bay County, Mich., bonds, . . . . .	115,000 00	123,303 67
Beatrice, Neb., bonds, . . . . .	63,000 00	69,083 33
Beloit, Wis., bonds, . . . . .	22,000 00	23,215 42
Berkley, Va., bonds, . . . . .	25,000 00	28,307 50
Bexar County, Texas, bonds, . . . . .	382,000 00	408,991 10
Birmingham, Ala., bonds, . . . . .	110,000 00	118,800 00
Blackford County, Ind., bonds, . . . . .	114,000 00	124,415 10
Boone County, Neb., bonds, . . . . .	20,000 00	23,700 00
Buffalo County, Wis., bonds, . . . . .	6,000 00	6,430 40
Canton Union Sch. Dist., Fulton Co., Ill., b'ds,	18,000 00	19,889 80
Calhoun County, Iowa, bonds, . . . . .	15,000 00	15,537 00
Cedar Rapids, Iowa, bonds, . . . . .	10,000 00	10,176 00
Cheyenne, Wyo., bonds, . . . . .	71,500 00	77,034 10
Clay County, Minn., bonds, . . . . .	40,000 00	44,982 67
Clinton, Iowa, school district bonds, . . . . .	38,000 00	38,665 00
Colorado Springs, Colo., bonds, . . . . .	300,000 00	318,755 70
Dallas, Texas, bonds, . . . . .	66,000 00	66,660 00
Dallas County, Texas, bonds, . . . . .	286,000 00	299,552 27
Davidson County, Tenn., bonds, . . . . .	265,000 00	283,151 17
Dayton, Ohio, bonds, . . . . .	161,000 00	173,518 60
Dearborn County, Ind., bonds, . . . . .	24,000 00	26,480 40
Denton County, Texas, bonds, . . . . .	89,000 00	92,694 48
Denver, Colo., bonds, . . . . .	269,000 00	270,793 33
De Witt County, Texas, bonds, . . . . .	60,000 00	65,710 00
Dodge County, Neb., bonds, . . . . .	50,000 00	52,130 00
Douglas County, Neb., bonds, . . . . .	117,000 00	121,598 10
Duluth, Minn., school district bonds, . . . . .	150,000 00	168,775 00
Ellis County, Texas, bonds, . . . . .	150,000 00	159,226 67
El Paso County, Colo., bonds, . . . . .	38,000 00	40,586 53
Elwood Township, Ill., bonds, . . . . .	9,000 00	9,364 05
Emmett County, Iowa, bonds, . . . . .	20,000 00	20,350 00
Evanston, Ill., bonds, . . . . .	49,500 00	50,663 75
Fayette County, Ind., bonds, . . . . .	25,000 00	27,336 00
Fillmore County, Neb., bonds, . . . . .	50,000 00	51,615 00
Fort Worth, Texas, bonds, . . . . .	69,000 00	78,273 60
Frankfort, Ind., bonds, . . . . .	12,000 00	12,925 10
Fremont, Neb., bonds, . . . . .	35,000 00	36,150 33
Gage County, Neb., bonds, . . . . .	48,000 00	49,844 80

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	Par Value.	Market Value.
Galveston County, Texas, bonds, . . . . .	\$100,000 00	\$107,551 10
Galveston, Texas, bonds, . . . . .	50,000 00	55,380 00
Greene County, Ind., bonds, . . . . .	40,000 00	42,260 50
Greenfield, Ind., bonds, . . . . .	23,000 00	27,090 90
Hale County, Ala., bonds, . . . . .	21,500 00	23,357 60
Hamilton, Ohio, bonds, . . . . .	50,000 00	55,637 00
Hamilton County, Tenn., bonds, . . . . .	120,000 00	127,548 00
Harris County, Texas, bonds, . . . . .	100,000 00	106,671 10
Hennepin County, Minn., bonds, . . . . .	200,000 00	210,205 00
Hancock County, Ind., bonds, . . . . .	35,000 00	36,692 50
Henry County, Ohio, bonds, . . . . .	20,000 00	20,712 00
Hopkins County, Texas, bonds, . . . . .	65,000 00	68,822 82
Idaho State bonds, . . . . .	97,000 00	107,805 80
Jasper County, Ind., bonds, . . . . .	82,500 00	86,575 50
Kansas City, Mo., bonds, . . . . .	65,000 00	70,765 00
Kearney, Neb., bonds, . . . . .	17,000 00	20,967 80
Kenton Union School Dis., Hardin Co., O., b'ds,	45,000 00	52,419 75
La Porte County, Ind., bonds, . . . . .	126,000 00	133,259 70
La Porte, Ind., bonds, . . . . .	20,000 00	20,783 67
Los Animas County, Colo., bonds, . . . . .	119,500 00	127,016 55
Lebanon Village, Ohio, bonds, . . . . .	30,000 00	33,572 55
Lincoln, Neb., bonds, . . . . .	25,000 00	26,262 50
Madison County, Ala., bonds, . . . . .	22,500 00	25,555 50
Manchester, Va., bonds, . . . . .	32,500 00	34,862 75
Marion County, Iowa, bonds, . . . . .	18,000 00	18,577 50
Marion County, Ind., bonds, . . . . .	55,000 00	58,047 00
Marion County, Kan., bonds, . . . . .	43,000 00	51,233 06
McCracken County, Ky., bonds, . . . . .	200,000 00	219,003 33
Medina County, Ohio, bonds, . . . . .	13,000 00	13,421 18
Medina County, Texas, bonds, . . . . .	18,000 00	18,780 00
Menard County, Ill., bonds, . . . . .	50,000 00	53,338 08
Menominee, Mich., bonds, . . . . .	44,000 00	48,730 00
Mercer County, Ohio, bonds, . . . . .	25,000 00	26,420 80
Milam County, Texas, bonds, . . . . .	106,300 00	112,539 00
Milwaukee, Wis., bonds, . . . . .	853,000 00	883,618 60
Montgomery County, Ala., bonds, . . . . .	100,000 00	114,564 00
Monroe County, Ind., bonds, . . . . .	23,000 00	25,603 00
Monroe County, Wis., bonds, . . . . .	45,000 00	48,091 00
Morrison County, Minn., bonds, . . . . .	25,000 00	27,844 17
Muskingum County, Ohio, bonds, . . . . .	50,000 00	52,295 00
Nashville, Tenn., bonds, . . . . .	240,000 00	252,355 00
Neenah, Wis., bonds, . . . . .	60,000 00	65,324 00
Newark Township, Ohio, bonds, . . . . .	30,000 00	32,334 37
North Chicago, Ill., bonds, . . . . .	30,000 00	32,970 00
O'Brien County, Iowa, bonds, . . . . .	81,000 00	81,945 00
Omaha, Neb., bonds, . . . . .	80,000 00	83,117 20
Omaha, Neb., school district bonds, . . . . .	34,000 00	37,658 40
Osage County, Kan., bonds, . . . . .	20,000 00	21,992 00

	Par Value.	Market Value.
Osceola County, Iowa, bonds, . . . . .	\$50,000 00	\$51,530 00
Ottawa, Ill., bonds, . . . . .	60,000 00	66,906 00
Paris, Ill., school district bonds, . . . . .	20,000 00	21,642 70
Parkersburg, W. Va., bonds, . . . . .	28,000 00	31,273 20
Pasadena, Cal., bonds, . . . . .	28,000 00	30,105 13
Pasadena, Cal., school district bonds, . . . . .	40,000 00	43,862 00
Pickaway County, Ohio, bonds, . . . . .	40,000 00	43,141 40
Polk County, Neb., bonds, . . . . .	10,000 00	12,150 00
Pittsylvania County, Va., bonds, . . . . .	50,000 00	62,330 00
Pulaski County, Ind., bonds, . . . . .	40,000 00	43,717 33
Red Wing, Minn., bonds, . . . . .	49,000 00	53,546 00
Reno County, Kan., bonds, . . . . .	95,000 00	110,297 00
Richland County, Wis., bonds, . . . . .	40,000 00	42,956 00
Richmond, Va., bonds, . . . . .	100,000 00	102,000 00
Rush County, Ind., bonds, . . . . .	160,000 00	176,702 67
San Antonio, Texas, bonds, . . . . .	12,000 00	15,237 60
St. Croix County, Wis., bonds, . . . . .	55,000 00	59,598 00
St. Louis County, Minn., bonds, . . . . .	50,000 00	55,085 00
Saunders County, Neb., bonds, . . . . .	6,000 00	6,600 00
Seymour, Ind., bonds, . . . . .	25,000 00	26,928 50
Sheboygan, Wis., bonds, . . . . .	85,000 00	88,100 58
Spokane, Wash., bonds, . . . . .	310,000 00	373,643 00
Spokane County, Wash., bonds, . . . . .	50,000 00	55,750 00
Springfield, Ill., bonds, . . . . .	12,700 00	13,219 01
Tarrant County, Texas, bonds, . . . . .	279,865 00	291,814 16
Tippecanoe County, Ind., bonds, . . . . .	175,000 00	183,357 22
Tipton County, Ind., bonds, . . . . .	85,000 00	95,888 70
Toledo, Ohio, bonds, . . . . .	120,000 00	125,091 00
Tuscola, Ill., bonds, . . . . .	20,000 00	21,108 00
United States bonds, . . . . .	1,950,000 00	2,238,366 67
Wabash County, Ind., bonds, . . . . .	20,000 00	20,503 67
Waco, Texas, bonds, . . . . .	71,000 00	84,470 20
Walla Walla County, Wash., bonds, . . . . .	80,000 00	83,269 33
Washington County, Neb., bonds, . . . . .	74,000 00	80,497 20
Waukesha County, Wis., bonds, . . . . .	20,000 00	21,285 00
Waupun, Wis., bonds, . . . . .	31,000 00	33,142 20
West Chicago, Ill., bonds, . . . . .	1,120,000 00	1,154,832 00
White County, Ind., bonds, . . . . .	44,000 00	45,148 10
Williamson County, Ill., bonds, . . . . .	89,000 00	94,507 00
Williamson County, Texas, bonds, . . . . .	33,500 00	35,286 67
Winston, N. C., bonds, . . . . .	60,000 00	68,260 00
Woodbury County, Iowa, bonds, . . . . .	303,000 00	312,014 02
Wyandotte County, Kan., bonds, . . . . .	204,000 00	223,768 95
Youngstown, Ohio, bonds, . . . . .	25,000 00	27,507 00
	<hr/>	<hr/>
	\$13,771,865 00	\$14,881,368 13
Deduct interest, . . . . .		267,597 17
		<hr/>
		\$14,613,770 96



“THE PENN MUTUAL LIFE INSURANCE COMPANY,”  
PHILADELPHIA, PA.

[Incorporated Feb. 24, 1847. Commenced business May 25, 1847.]

EDWARD M. NEEDLES, *President.*

HENRY C. BROWN, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$576,942 39
Received for renewal premiums, . . . . .	3,886,732 54
Dividends applied to pay running premiums, . . . . .	677,713 83
Dividends applied to purchase paid-up additions and annuities, . . . . .	94,519 00
Surrender values applied to pay running premiums, . . . . .	58,121 85
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	206,152 00
Received for annuities, . . . . .	54,804 92
<hr/>	
Total, . . . . .	\$5,554,986 53
Deduct amount paid for reinsurance, . . . . .	2,685 18
<hr/>	
Total premium income, . . . . .	\$5,552,301 35
Received for interest, . . . . .	1,329,152 01
Received for rents of company's property, . . . . .	56,014 68
Profit on securities sold, . . . . .	17,972 32
Profit and loss account, . . . . .	4,299 05
<hr/>	
Total income, . . . . .	\$6,959,739 41
Net or ledger assets Dec. 31, 1895, . . . . .	26,294,429 70
<hr/>	
Total, . . . . .	\$33,254,169 11

DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$1,701,116 06
for matured endowments and additions, . . . . .	389,085 00
on matured instalment policies and additions, . . . . .	10,202 67
<hr/>	
Gross amount paid for losses and endowments, . . . . .	\$2,100,403 73
Paid to annuitants, . . . . .	16,322 16
Premium notes or loans voided by lapse, . . . . .	48,267 35
Cash dividends applied to pay running premiums, . . . . .	677,713 83
Cash dividends applied to purchase paid-up additions and annuities, . . . . .	94,519 00
Surrender values paid in cash, . . . . .	404,582 20
applied to pay running premiums, . . . . .	58,121 85
applied to purchase paid-up insurance and annuities, . . . . .	206,152 00
<hr/>	
Total paid policy holders, . . . . .	\$3,606,082 12

Cash paid for commissions and bonuses to agents (new policies, \$274,762.46 ; renewals, \$246,110.59), . . .	\$520,873 05
for salaries and allowances to managers and agents, . . .	80,712 15
for medical examiner's fees and inspections, . . .	46,872 46
for salaries of officers and home office employees, . . .	123,466 11
for taxes on premiums, . . . . .	67,486 04
for taxes on investments, \$68,242.66 ; on reserves, \$6,296.55, . . . . .	74,539 21
for taxes on real estate, . . . . .	32,746 40
for fees, licenses, etc., . . . . .	14,435 31
for rent, . . . . .	34 922 42
for commuting commissions, . . . . .	227 12
for advertising and printing, . . . . .	32,085 25
for legal expenses, . . . . .	17,515 43
for furniture and office fixtures, . . . . .	3,020 64
for real estate expenses (except taxes), . . . . .	4,783 84
for incidentals, . . . . .	63,830 85
On account of depreciation, . . . . .	153,032 62
<hr/>	
Total disbursements, . . . . .	\$4,876,631 02
<hr/>	
Balance, . . . . .	\$28,377,538 09

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$2,019,306 48
Loans on mortgage of real estate (first liens), . . . . .	11,874,472 64
on collateral security (schedule A), . . . . .	3,436,295 88
on company's policies assigned as collateral, . . . . .	2,105,297 00
Premium notes or loans on policies in force, . . . . .	878,607 08
Book value of stocks and bonds owned (schedule B), . . . . .	7,463,909 31
Cash in company's office, . . . . .	45,080 12
Cash deposited in bank, . . . . .	349,000 00
Bills receivable, . . . . .	103,719 02
Agents' debit balances, . . . . .	2,311 82
Cash notes taken for premiums, . . . . .	103,213 31
<hr/>	
Total, . . . . .	\$28,381,212 66
Deduct agents' credit balances, . . . . .	3,674 57
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$28,377,538 09

#### OTHER ASSETS.

Interest due and accrued, . . . . .	317,338 68
Rents due and accrued, . . . . .	7,898 05
Market value of stocks and bonds over book, . . . . .	38,134 33

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$93,116 64	\$243,219 77
Deferred premiums on policies in force, . . . . .	53,953 75	377,476 49
Total, . . . . .	\$147,070 39	\$620,696 26
Deduct loading (20 per cent.), .	29,414 08	124,139 25
Net amount of uncollected and deferred premiums, . . .	\$117,656 31	\$496,557 01
		<u>\$614,213 32</u>
Total assets, per company's books, . . . . .		\$29,355,122 47

## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$2,311 82
Bills receivable, . . . . .	103,719 02
Loan in excess of market value, . . . . .	5,450 00
Total, . . . . .	<u>111,480 84</u>
Total admitted assets, . . . . .	\$29,243,641 63
Deduct special deposits in other States, . . . . .	11,050 00
Balance, . . . . .	<u>\$29,232,591 63</u>

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$25,500,562 00
Deduct net value of reinsured risks, . . . . .	58,503 00
Net reserve, . . . . .	<u>\$25,442,059 00</u>
Present value of unpaid instalments, . . . . .	83,515 00
Death losses in process of adjustment, . . . . .	137,795 00
Trust funds held by company, . . . . .	18,958 00
Unpaid dividends of surplus due policy holders, . . . . .	58,075 58
Life rate endowment fund, . . . . .	777,745 16
Premiums paid in advance, . . . . .	22,221 71
Scrip outstanding, . . . . .	8,580 00
Liabilities as to policy holders, . . . . .	<u>\$26,548,949 45</u>
Deduct liabilities on special deposits, . . . . .	11,050 00
	<u>\$26,537,899 45</u>
Surplus as regards policy holders, . . . . .	2,694,692 18
Gross liabilities, . . . . .	<u>\$29,232,591 63</u>



## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . .	\$803,942 20	
Premium notes received during 1896 (new policies, \$5,172; old policies, \$272,959.34), . .	278,131 34	
Total, . . . . .		\$1,082,073 54
Used in payment of losses and claims, . . .	\$36,228 17	
Used in purchase of surrendered policies, . .	32,358 06	
Voided by lapse, . . . . .	48,267 35	
Used in payment of dividends to policy holders, .	75,673 74	
Redeemed by maker in cash, . . . . .	10,939 14	
Total, . . . . .		203,466 46
Balance note assets Dec. 31, 1896, . . . . .		\$878,607 08

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	33,569	\$87,208,118 00		
Endowment, . . . . .	15,707	35,094,276 00		
All other, . . . . .	2,468	7,109,978 00		
Reversionary additions, . . . . .	-	733,945 00		
			51,744	\$130,146,317 00

*Policies issued during the Year.*

Whole life, . . . . .	5,342	\$12,804,091 00		
Endowment, . . . . .	2,003	4,937,317 00		
All other, . . . . .	653	2,214,344 00		
			7,998	19,955,752 00

*Old Policies revived.*

Whole life, . . . . .	494	\$829,447 00		
Endowment, . . . . .	329	286,757 00		
All other, . . . . .	881	2,495,423 00		
			1,704	3,611,627 00

*Old Policies increased.*

Whole life, . . . . .	9	\$24,752 00		
Endowment, . . . . .	7	27,675 00		
All other, . . . . .	6	15,500 00		
			22	67,927 00
Additions by dividends, . . . . .			-	171,426 00
Total, . . . . .			61,468	\$153,953,049 00

*Policies terminated during the Year.*

Whole life, . . . . .	4,249	\$10,946,387 00		
Endowment, . . . . .	1,889	4,494,246 00		
All other, . . . . .	1,264	3,917,546 00		
	7,402	\$19,358,179 00		

*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . .	626	\$1,739,479 00		
maturity, . . . .	139	389,410 00		
expiry, . . . .	418	1,281,000 00		
surrender, . . . .	1,671	3,820,532 00		
lapse, . . . .	3,010	7,299,136 00		
change and decrease, .	35	539,911 00		
Not taken, . . . .	1,503	4,288,711 00		
			7,402	\$19,358,179 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	35,165	\$89,920,021 00		
Endowment, . . . .	16,157	35,851,779 00		
All other, . . . .	2,744	7,969,794 00		
Reversionary additions, .	-	853,276 00		
			54,066	134,594,870 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Paid-up policy, . . . . .	\$5,370 00	\$5,000 00
Phila., Reading & New England R.R. bonds, .	13,300 00	18,750 00
Lynchburg & Durham R.R. bonds, . . . .	58,080 00	58,080 00
265 shares Minnesota Title Ins. & Trust Co.,	13,250 00	11,700 00
A. & P. Roberts Co. (Pencoyd Iron W'ks) b'ds,	125,000 00	100,000 00
Clearfield & Jefferson Railway Co. bonds, .	14,950 00	13,000 00
100 shares Cambria Iron Company, . . . .	4,300 00	3,000 00
40 " Fid'ity Ins., Tr't & Safe Dep. Co.,	17,800 00	14,000 00
500 " Philadelphia Traction Company, .	33,500 00	26,000 00
Electric & People's Traction Co. trust cert's,	65,800 00	50,000 00
200 shares North Chic. Street Railway Co, .	37,400 00	33,000 00
269 " United Gas Imp. Co., . . . .	19,569 75	14,000 00
Consolidated Traction Co. of N. J. bonds, .	84,660 00	50,000 00
200 shares Consolidated Traction Co. of N. J.,	4,800 00	
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	6,750 00	25,000 00
100 shares Philadelphia Traction Co., . . .	6,700 00	
920 " Union Traction Co., . . . .	8,970 00	
600 " Philadelphia & Reading R.R. Co.,	8,100 00	
1,125 " Cambria Iron Co., . . . .	48,375 00	40,000 00
Assignment of policies, . . . . .	609 00	
Phila. & Reading Del. River Ter. Ext. bonds, .	4,500 00	8,000 00
Philadelphia & Reading R.R. Co. bonds, . .	4,087 50	
Northern Pacific land grant bonds, . . . .	2,750 00	
City of Lynchburg, Va., bonds, . . . .	18,240 00	15,000 00
50 shares Phila. Trust, Safe Dep. & Ins. Co.,	23,750 00	16,000 00
Hutchinson Water, Light & Power Co. bonds,	156,800 00	1,200 00

	Market Value.	Loaned Thereon.
Marion, Ohio, Water Company bonds, . . .	\$3,500 00	\$64,239 15
50 shares Marion, Ohio, Water Company, .	250 00	
Shelbyville, Ind., Water and Light Co. b'ds, .	5,040 00	
72 shares Shelbyville, Ind., W. and L. Co., .	360 00	
Shelbyville, Ind., Water and Light Co. bond, .	89 69	
Warsaw, Ind., Water Company bonds, . . .	2,000 00	
27 shares Warsaw, Ind., Water Company, .	135 00	
Warsaw, Ind., Water Company bond, . . .	159 68	
Shelbyville, Ill., Water Company bonds, .	1,650 00	
30 shares Shelbyville, Ill., Water Company,	150 00	
Shelbyville, Ill., Water Company bond, . . .	108 00	
Lawrence, Kan., Water Company bonds, . .	1,380 00	
30 shares Lawrence, Kan., Water Company,	150 00	
Paola, Kan., Water Company bonds, . . .	940 25	
25 shares Paola, Kan., Water Company, .	125 00	
Crawfordsville, Ind., W. and Light Co. bonds,	3,540 00	
Richfield School Dist., Morton Co, Kan., b'ds, .	3,000 00	
Abilene, Kan., Water Company bonds, . . .	11,820 00	
300 shares Abilene, Kan., Water Company, .	1,500 00	
Topeka, Kan., Water Company bonds, . . .	2,500 00	
10 shares Topeka, Kan., Water Company, .	50 00	
United Terminal Railway Company bonds, .	13,000 00	
Cape Girardeau Southwestern R.R. Co. bonds,	2,000 00	
Consolidated Gas and Electric Light Co. b'ds,	4,750 00	
American Debenture Company bonds, . . .	2,000 00	
Toledo and Ohio Central Ex. R.R. Co. bonds, .	4,500 00	
600 shares Metropolitan Traction Co., . . .	65,400 00	75,000 00
300 " Philadelphia Traction Co., . . .	20,100 00	
Consolidated Traction Co. of N. J. bonds, .	3,320 00	
Bergner & Engel Brewing Co. bonds, . . .	11,000 00	8,000 00
Penn. & New York Canal & R.R. Co. bonds, .	47,150 00	39,372 20
Perkiomen R.R. Co. bonds, . . . . .	4,010 00	3,000 00
Electric & People's Traction trust certificates,	9,310 00	13,000 00
Edison Electric Light trust certificates, . .	1,047 75	
134 shares Union Traction Co., . . . . .	1,306 50	
108 " Pennsylvania Steel Co., . . . . .	4,760 00	
24 " United Gas Improvement Co., . . .	1,746 00	
300 " Philadelphia Traction Co., . . . . .	20,100 00	20,000 00
100 " Baltimore Traction Co., . . . . .	1,775 00	
100 " Choctaw, Okl'h'a & Gulf R.R. Co.,	750 00	
Holmesburg, Tacony & Fr'kf'd Elec. R'y b'ds,	2,500 00	5,000 00
Holmesburg, Tacony & Fr'kf'd Elec. R'y b'ds,	6,500 00	
250 shares Lehigh Valley R.R. Co., . . . .	7,687 50	
100 " Penn. Heat, Light & Power Co, . .	2,500 00	15,000 00
50 " Cambria Iron Co., . . . . .	2,150 00	
Pennsylvania & Maryland Steel Co. bonds, .	2,125 00	
Pennsylvania R.R. Co. bonds, . . . . .	2,640 00	
Baltimore Traction Co. bonds, . . . . .	1,900 00	



	Market Value.	Loaned Thereon.
500 shares Pennsylvania R.R. Co., . . .	\$25,937 50	\$50,000 00
800 " Lehigh Coal & Navigation Co., . .	32,800 00	
1,150 " Pennsylvania R.R. Co., . . .	59,656 25	50,000 00
Norfolk & Western R.R. Co. bonds, . . .	28,000 00	57,000 00
3,350 shares Norfolk & Western R.R. Co., . .	100,500 00	
100 " Centennial National B'k of Phila., .	17,000 00	
800 " Penn. Heat, Light & Power Co., . .	20,000 00	50,000 00
200 " Union Traction Co., . . .	1,950 00	
100 " Baltimore Traction Co., . . .	1,775 00	
100 " Electric Storage Battery Co., . .	2,800 00	
Electric & People's Traction trust certificates, .	35,000 00	
705 shares Camden Horse R.R. Co., . . .	52,875 00	25,000 00
100 " Philadelphia Traction Co., . . .	6,700 00	4,500 00
Philadelphia & Reading Terminal bonds, . .	11,000 00	9,000 00
Penn. & New York Canal & R.R. bonds, . .	15,375 00	15,000 00
Atlantic City R.R. Co. bonds, . . .	3,120 00	
100 shares United Gas Improvement Co., . .	7,275 00	10,000 00
Boston United Gas Co. bonds, . . .	4,200 00	
Phila., Reading & New England R.R. Co. b'ds, .	1,750 00	
Boston United Gas Co. bonds, . . .	18,900 00	48,000 00
Dutchess County R.R. Co. bonds, . . .	6,300 00	
Union Pacific, Denver & Gulf R.R. Co. bonds, .	3,000 00	
50 shares Fidelity Ins., Tr. & Safe Dep. Co., .	22,250 00	50,000 00
200 " United Gas Improvement Co., . .	14,550 00	
City of Pittsburg, Pa., bridge bonds, . . .	57,200 00	
1,000 shares Philadelphia Traction Co., . . .	67,000 00	50,000 00
300 " United Gas Imp. Co., . . .	21,825 00	100,000 00
250 " Metropolitan Traction Co., . . .	27,250 00	
500 " Phila. & Reading R.R. Co., . . .	6,750 00	
1,000 " Southern Railway Co., . . .	26,500 00	
Central of Georgia R'y Co. bonds, . . .	35,200 00	100,000 00
Phila. & Reading R.R. Co. bonds, . . .	6,105 00	
N. Y. & Queen's County Railway Co bonds, . .	9,000 00	
Erie Railroad Co. bonds, . . .	8,550 00	4,000 00
Northern Pacific R.R. Co. bonds, . . .	2,527 50	
Toledo Elec. Street R'y Co. bonds, . . .	1,020 00	
Lehigh Valley Railroad Co. bonds, . . .	7,210 00	4,000 00
2,000 shares Union Traction Co., . . .	19,500 00	25,000 00
200 " Pittsburgh Con. Traction Co., . .	8,400 00	
600 " Philadelphia Traction Co., . . .	40,200 00	50,000 00
100 " Metropolitan Traction Co., . . .	10,900 00	
200 " Baltimore Traction Co., . . .	3,550 00	
Consolidated Trac. Co. of N. J. bonds, . . .	4,980 00	
51 shares Catawissa Railroad Co., . . .	2,473 50	2,000 00
Electric & People's Trac. trust certificates, .	35,000 00	25,000 00
West Chicago Street Railroad Co. bonds, . .	4,750 00	45,000 00
Cicero and Proviso St. R'y Co. bonds, . . .	3,200 00	
650 shares West Chicago St. Railroad Co. . .	52,975 00	

		Market Value.	Loaned Thereon.
500 shares	Erie and Western Trans. Co., .	\$21,000 00	\$50,000 00
300 "	Standard Oil Co., . . . .	78,300 00	
185 "	Frank. & So. Phil. City R'y Co., .	61,050 00	48,000 00
156 "	West Chicago Street R.R. Co., .	12,714 00	50,000 00
100 "	N. Y. and N. E. Railroad Co., .	4,500 00	
100 "	Philadelphia Traction Co., . .	6,700 00	
100 "	United Gas Imp. Co., . . . .	7,275 00	
150 "	Metropolitan Trac. Co., . . .	16,350 00	
900 "	Northern Pacific R.R. Co, . .	12,375 00	
Phila., Reading & N. E. R.R. Co bonds, .		2,800 00	50,000 00
Erie Railroad Co. bonds, . . . .		5,460 00	
100 shares	Metropolitan Traction Co., . .	10,900 00	20,000 00
253 "	Philadelphia Traction Co., . .	16,951 00	
800 "	United Gas Imp. Co., . . . .	58,200 00	50,000 00
200 "	Pennsylvania Railroad Co., . .	10,375 00	
Electric & People's Traction trust certificates,		2,800 00	9,000 00
250 shares	Union Traction Co., . . . .	2,437 50	
70 "	Philadelphia Traction Co., . .	4,690 00	
8 "	13th & 15th Sts. Pass. R'y Co., .	1,800 00	
City of Camden, N. J. water bonds, . .		13,585 00	12,350 00
Lackawanna County, Pa., bonds, . . .		31,575 00	30,000 00
Town of Stockton, N. J., bonds, . . .		18,900 00	17,100 00
1,100 shares	United Gas Improvement Co., .	80,025 00	80,000 00
1,400 "	Union Traction Co., . . . .	13,650 00	
2,000 "	Lehigh Valley Railroad Co., . .	61,500 00	100,000 00
1,000 "	Pennsylvania Railroad Co., . .	51,875 00	
7,200 "	East Harrisburg Pass. R'y Co., .	360,000 00	125,000 00
400 "	Metropolitan Traction Co., . .	43,600 00	50,000 00
300 "	Penn. Heat, Light & Power Co., .	3,900 00	
100 "	Lehigh Coal & Navigation Co., .	4,100 00	
260 "	Electric Storage Battery Co., .	7,800 00	
20 "	United Gas Imp. Co., . . . .	1,455 00	
Duquesne Traction Co. bonds, . . . .		1,027 50	
North Chic. St. Railroad Co. bonds, . .		640 00	100,000 00
Consolidated Traction Co. of N. J. bonds,		20,750 00	
100 shares	United Gas Imp. Co., . . . .	7,275 00	100,000 00
300 "	Pittsburgh Con. Traction Co., .	12,600 00	
400 "	Philadelphia Traction Co., . .	26,800 00	
500 "	Metropolitan Traction Co., . .	54,500 00	
54 "	Fidelity Ins. Tr. & Safe Dep. Co,	24,030 00	21,000 00
100 "	United Gas Improvement Co., .	7,275 00	50,000 00
100 "	Penn. Heat, Light & Power Co., .	2,500 00	
100 "	Electric Storage Battery Co, . .	3,000 00	
300 "	Metropolitan Traction Co., . .	32,700 00	
130 "	Philadelphia Traction Co., . .	8,710 00	
Elec. & People's Traction trust certificates, .		7,000 00	16,000 00
Phoenix Iron Co. bonds, . . . . .		31,000 00	
Assignments of mortgages, . . . . .		12,697 26	

	Market Value.	Loaned Thereon.
1,000 shares Northern Pacific Railroad Co., .	\$13,750 00	\$10,000 00
100 " Philadelphia & Reading R.R. Co.,	1,350 00	
100 " Philadelphia & Erie R.R. Co., .	1,700 00	
500 " Philadelphia Traction Co., . .	33,500 00	50,000 00
200 " Metropolitan Traction Co., . .	21,800 00	
300 " Penn. Heat, Light & Power Co., .	3,900 00	
400 " Sunbury & Lewiston R'y Co., .	26,000 00	20,000 00
100 " Philadelphia Traction Co., . .	6,700 00	5,000 00
5,000 " Lehigh Valley Railroad Co., .	153,750 00	100,000 00
250 " Philadelphia Traction Co., . .	16,750 00	25,000 00
185 " United Gas Improvement Co., .	13,458 75	
Texas & Pacific R'y Co. bond, . . . .	855 00	
100 shares Cambria Iron Co., . . . .	4,300 00	3,000 00
150 " Philadelphia Traction Co., . .	10,050 00	13,600 00
100 " Baltimore Traction C., . . . .	1,775 00	
Electric & People's Traction Trust Cert's, .	4,900 00	
50 shares 13th & 15th Sts. Pass. R'y Co., .	11,250 00	6,300 00
200 " Bergner & Engel Brewing Co., .	20,000 00	29,156 37
Dutchess County R.R. bonds, . . . .	16,200 00	
100 shares Huntingdon & Broadtop R.R. Co.,	2,300 00	50,000 00
60 " Baltimore Traction Co., . . . .	1,065 00	
60 " Philadelphia Traction Co., . . . .	4,020 00	
243 " United Gas Improvement Co., .	17,678 25	
100 " Northern Pacific R.R. Co., . . . .	1,375 00	
100 " Metropolitan Traction Co., . . . .	10,900 00	
100 " Penn. Heat, Light & Power Co., .	2,500 00	
100 " Union Traction Co., . . . . .	975 00	
People's Passenger R'y Trust Cert's, . . .	15,160 00	50,000 00
Consolidated Traction Co. of N. J. bonds, .	4,980 00	
Penn. & N. Y. Canal and Railroad Co. bonds, .	63,550 00	50,000 00
3,900 shares Baltimore Traction Co., . . .	69,225 00	46,000 00
900 " Camden Horse R.R. Co., . . . .	67,500 00	30,000 00
332 " Metropolitan Traction Co., . . . .	36,188 00	30,000 00
100 " Metropolitan Traction Co., . . . .	10,900 00	50,000 00
150 " North Chicago St. Railroad Co., .	28,050 00	
10 " Girard Life Ins., Ann. & Tr. Co.,	3,800 00	
50 " Lehigh Coal and Navigation Co.,	2,050 00	
200 " Atch., Top. & Santa Fé R.R. Co.,	2,775 00	
45 " No'n Sav. Fund, Safe D. & T. Co.,	3,836 25	
300 " Union Traction Co., . . . . .	2,925 00	
West Chicago St. Railroad Co. bonds, . . .	3,030 00	5,500 00
North Chicago St. Railroad Co. bonds, . . .	1,020 00	
Texas & Pacific Railroad Co. bonds, . . .	1,710 00	
Choctaw, Oklahoma & Gulf R.R. Co. bonds, .	3,000 00	
Phila. & Reading Coal & Iron Co. bonds, .	4,500 00	
Town of Durham, N. C., bonds, . . . .	1,040 00	
City of Charleston, W. Va., school bonds, .	1,080 00	
Toledo Electric St. Railway Co. bonds, . .	102,000 00	96,000 00



	Market Value.	Loaned Thereon.
State of North Carolina bonds, . . . . .	\$61,250 00	\$40,000 00
Mortgages assigned, . . . . .	534,448 16	534,448 16
	<hr/>	<hr/>
	\$4,734,633 04	\$3,436,295 88

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Par Value.	Market Value.
U. S. registered consols, . . . . .	\$115,000 00	\$127,075 00
U. S. coupon bonds, . . . . .	100,000 00	120,000 00
Pennsylvania R.R. bonds, . . . . .	206,000 00	244,860 00
Pennsylvania Equipment trust certificates, . . . . .	50,000 00	50,250 00
Lehigh Valley R R. bonds, . . . . .	50,000 00	51,000 00
Northern Central Railway bonds, . . . . .	110,000 00	124,300 00
Philadelphia & Reading R.R. certificates, . . . . .	33,000 00	33,000 00
Philadelphia & Reading R.R. bonds, . . . . .	100,000 00	101,750 00
Phila. & Reading R.R. Del. River Ter. bonds, . . . . .	100,000 00	90,000 00
Phila., Reading & New England R.R. bonds, . . . . .	122,000 00	35,000 00
North East Pennsylvania R.R. bonds, . . . . .	100,000 00	95,000 00
Cornwall & Lebanon Car Trust certificates, . . . . .	30,000 00	30,600 00
Allentown & Bethlehem, Pa., bonds, . . . . .	100,000 00	111,000 00
Pitts., Cin., Chic. & St. Louis Railway bonds, . . . . .	50,000 00	52,500 00
Hest., Mant. & Fairm't R.R. P. Co., Phila., b'ds, . . . . .	50,000 00	55,000 00
13th & 15th Sts. Pass. R'y Co., of Phila., bonds, . . . . .	50,000 00	59,750 00
Second Av. Traction Co, of Pitts., Pa., bonds, . . . . .	50,000 00	51,250 00
New York, Phila. & Norfolk Car Trust Cert., . . . . .	76,000 00	77,520 00
Trenton, N. J. Pass. Railway bonds, . . . . .	100,000 00	107,000 00
Buffalo & Susquehanna R.R. bonds, . . . . .	89,000 00	89,000 00
Dutchess County R.R. Co. bonds, . . . . .	15,000 00	13,500 00
Metropolitan Ferry Co., of New York, bonds, . . . . .	44,000 00	47,300 00
Southern Railway Co. bonds, . . . . .	66,000 00	61,050 00
Bridgeport, Conn., Traction Co. bonds, . . . . .	50,000 00	50,000 00
Brooklyn, N. Y., W'f & Warehouse Co. bonds, . . . . .	100,000 00	100,000 00
Norfolk & Western R R. bonds, . . . . .	100,000 00	84,500 00
Columbus & Cincinnati, O., Midland R R, bonds, . . . . .	150,000 00	93,000 00
Ohio River R.R. bonds, . . . . .	100,000 00	102,000 00
Toledo Belt Railway bonds, . . . . .	62,000 00	62,000 00
Toledo & Ohio Cent. Ext. R.R. bonds, . . . . .	125,000 00	100,000 00
Cleveland City, O., Cable Railway Co. bonds, . . . . .	100,000 00	106,000 00
East Cleveland, O., R.R. Co. bonds, . . . . .	30,000 00	32,100 00
Terre Haute, Ind., Street R'way Co. gold b'ds, . . . . .	25,000 00	25,000 00
Terre Haute & Logansport, Ind., R.R. bonds, . . . . .	100,000 00	95,000 00
North Chicago, Ill., Street R.R. Co. bonds, . . . . .	50,000 00	53,000 00
North Side Elec. St R'y Co., Chicago, Ill., b'ds, . . . . .	25,000 00	26,250 00
Central Railway Co, Peoria, Ill., bonds, . . . . .	52,000 00	54,080 00
St. Louis Merchants' Bridge Co. bonds, . . . . .	75,000 00	77,437 50
Chicago & West Mich. Railway bonds, . . . . .	100,000 00	48,000 00
Jacksonville, Louisv. & St. Louis R'way b'ds, . . . . .	53,000 00	15,900 00

	Par Value.	Market Value.
Jacksonville Southeastern R'way bonds, . . .	\$17,000 00	\$17,000 00
Jacksonville & St. Louis R'way bonds, . . .	13,250 00	11,262 50
Venice & Carondelet R'way bonds, . . .	200,000 00	200,000 00
Kansas City, Mo., Cable R'way Co. bonds, . . .	111,000 00	112,387 50
Sioux City, Ia., Terminal R.R. bonds, . . .	150,000 00	120,000 00
Minneapolis & St. Louis R.R. bonds, . . .	100,000 00	120,000 00
Minneapolis & Duluth R.R. bonds, . . .	50,000 00	57,500 00
Duluth, Minn., Street R'way bonds, . . .	50,000 00	51,250 00
Northern Pacific R.R. Co. receivers' cert., . . .	100,000 00	101,500 00
United Sec. Life Ins. & Trust Co. of Pa. b'ds,	25,000 00	25,125 00
Union League of Phila. bonds, . . .	13,000 00	13,233 61
Abington township, Pa., bonds, . . .	20,000 00	21,000 00
Chester, Pa., bonds, . . .	100,000 00	105,000 00
West Chester, Pa., Gas Co. bonds, . . .	62,500 00	65,625 00
Duquesne Club, Pittsburgh, Pa., bonds, . . .	121,000 00	122,210 00
Johnstown, Pa., school district bonds, . . .	33,000 00	35,145 00
McKeesport, Pa., school district bonds, . . .	57,000 00	60,420 00
City of Chester, Pa., district school bonds, . . .	60,000 00	61,950 00
Cheltenham School Dis., Montg. Co., Pa. b'ds,	3,500 00	3,613 75
Township of Cheltenham, Mont. Co., Pa., loan,	72,500 00	77,212 50
Hazleton City, Pa., school district bonds, . . .	35,000 00	35,466 67
New Brighton, Pa., school district bonds, . . .	14,000 00	15,120 00
Borough of Wilkinsburg, Pa., sch. dist. b'ds, . . .	50,000 00	53,000 00
Borough of Washington, Pa., sch. dist. bonds,	50,000 00	52,500 00
Borough of Pittston, Pa., bonds, . . .	33,300 00	34,965 00
Salem, N. J., bonds, . . .	40,000 00	43,000 00
Stockton, N. J., bonds, . . .	50,000 00	52,500 00
Richmond, Va., loan, . . .	62,000 00	63,240 00
County of Rockbridge, Va., bonds, . . .	65,000 00	68,900 00
City of Charleston, W. Va., school bonds, . . .	57,000 00	61,560 00
City of Wilmington, N. C., bonds, . . .	90,000 00	95,850 00
City of Winston, N. C., . . .	60,000 00	63,600 00
Winston township, N. C., bonds, . . .	60,000 00	61,800 00
Durham, N. C., bonds, . . .	70,000 00	72,800 00
City of Fernandina, Fla., bonds, . . .	30,000 00	31,500 00
Board of Education of Xenia, O., bonds, . . .	15,500 00	15,810 00
Findlay, O., bonds, . . .	50,000 00	51,500 00
Ravenna, O., bonds, . . .	57,000 00	59,280 00
City of Lima, O., bonds, . . .	150,000 00	160,500 00
Village of Lorain, O., bonds, . . .	49,000 00	51,450 00
Martin's Ferry, O., bonds, . . .	28,000 00	29,400 00
Toledo, O., school bonds, . . .	35,000 00	36,750 00
Martin's Ferry, O., school bonds, . . .	25,000 00	27,250 00
Evansville, Ind., bonds, . . .	45,000 00	45,900 00
Chicago, Ill., sanitary district municipal bonds,	50,000 00	52,500 00
St. Joseph, Mo., bonds, . . .	50,000 00	55,250 00
Atchison, Kan., bonds, . . .	75,000 00	60,000 00
City and township of Independence, Kan., b'ds,	23,200 00	24,012 00

	Par Value.	Market Value.
County of Saline, Kan., bonds, . . . .	\$84,000 00	\$86,520 00
Lincoln City, Neb., bonds, . . . .	40,000 00	42,000 00
Nebraska City, Neb., bonds, . . . .	100,000 00	103,000 00
Hastings, Neb., bonds, . . . .	100,000 00	101,000 00
City of Beatrice, Neb., bonds, . . . .	30,000 00	30,000 00
City of Hastings, Neb., bonds, . . . .	13,000 00	13,130 00
Commercial Club, Fort Worth, Tex., bonds, .	20,000 00	20,800 00
Paducah Wat. Sup. Co. of Balt. City, Md., b'ds,	74,000 00	74,740 00
Hudson Riv. Water Power & Paper Co. bonds,	50,000 00	51,500 00
Jamestown, N. Y., Water Co. bonds, . . .	150,000 00	154,500 00
Chillicothe, O., Gas & Water Co. bonds, . .	83,500 00	84,335 00
Hamilton & Rossville, O., Hydraulic Co. bonds,	34,000 00	34,000 00
St. Joseph, Mo., Water Co. bonds, . . . .	100,000 00	103,000 00
Joplin, Mo., Water Co. bonds, . . . .	60,000 00	61,200 00
Sioux City, Ia., Stock Yards Co. bonds, . .	90,000 00	92,700 00
Hutchinson, Kan., Water, Light & Pow. Co. b'ds,	92,000 00	59,800 00
Burlington, Ia., Water Co. bonds, . . . .	30,000 00	31,800 00
Boonville, Mo., Water Co. bonds, . . . .	50,000 00	49,000 00
Champ. & Urb., Ill., Water & Elec. L't Co. b'ds,	100,000 00	98,000 00
Freeport, Ill., Water Co. bonds, . . . .	98,000 00	100,450 00
Lincoln, Neb., Gas Co. bonds, . . . .	50,000 00	50,000 00
Austin, Texas, Water Co. bonds, . . . .	130,000 00	65,000 00
Aus., Tex., W. Co. & Aus. W., L. & P. Co cert's,	18,750 00	18,750 00
1,000 shares Grand Rapids & Ind. R.R. Co. b'ds,	100,000 00	7,500 00
1,615 " Southern Railway Co., . . . .	161,500 00	43,605 00
886 $\frac{1}{9}$ " Sioux City, Ia., Traction Co., . . .	88,611 00	74,796 61
500 " Delaware Insurance Co., Phila., . .	12,500 00	11,500 00
100 " Western National Bank, Phila., . .	5,000 00	7,500 00
76 " Bank of North America, Phila., . . .	7,600 00	19,456 00
50 " Girard National Bank, Phila., . . .	2,000 00	3,650 00
	<hr/>	<hr/>
	\$7,855,211 00	\$7,502,043 64
Book value, . . . . .		7,463,909 31

"THE PHOENIX MUTUAL LIFE INSURANCE COMPANY,"  
HARTFORD, CONN.

[Incorporated May, 1851. Commenced business May, 1851.]

JONATHAN B. BUNCE, *President.*

CHARLES H. LAWRENCE, *Secretary.*

INCOME.

Received for premiums on new policies, . . . .	\$264,815 81
Received for renewal premiums, . . . .	997,317 39
Dividends applied to pay running premiums, . . . .	135,032 29



Dividends applied to purchase paid-up additions and annuities,	\$30,419 62
Surrender values applied to pay running premiums, . . .	7,247 77
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	170 00
Total, . . . . .	<u>\$1,435,002 88</u>
Deduct amount paid for reinsurance, . . . . .	4,775 07
Total premium income, . . . . .	<u>\$1,430,227 81</u>
Received for interest, . . . . .	516,033 94
as discount on claims paid in advance, . . . . .	171 54
for rents of company's property, . . . . .	24,018 10
Profit on securities sold, . . . . .	1,064 98
Profit and loss account, . . . . .	4,278 39
Total income, . . . . .	<u>\$1,975,794 76</u>
Net or ledger assets Dec. 31, 1895, . . . . .	10,116,436 81
Total, . . . . .	<u>\$12,092,231 57</u>

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$742,652 01
Paid for matured endowments and additions, . . . . .	128,748 50
Gross amount paid for losses and endowments, . . . . .	<u>\$871,400 51</u>
Paid to annuitants, . . . . .	1,990 00
Dividends paid policy holders, . . . . .	4,497 88
applied to pay running premiums, . . . . .	135,032 29
applied to purchase paid-up additions and annuities, . . . . .	30,419 62
Surrender values paid, . . . . .	161,393 40
applied to pay running premiums, . . . . .	7,247 77
applied to purchase paid-up insurance and annuities, . . . . .	170 00
Total paid policy holders, . . . . .	<u>\$1,212,151 47</u>
Cash paid for commissions and bonuses to agents (new policies, \$151,238.20; renewals, \$65,085.45), . . . . .	216,323 65
for salaries and allowances to managers and agents, . . . . .	57,430 52
for medical examiner's fees and inspections, . . . . .	30,116 45
for salaries of officers and home office employees, . . . . .	63,343 31
for taxes on new premiums, \$3,452.17; on renewals, \$7,930.50, . . . . .	11,382 67
for taxes on reserves, . . . . .	25,820 72
for taxes on real estate, . . . . .	21,595 38
for fees, licenses, etc., . . . . .	6,432 52
for rent, . . . . .	19,126 61
for commuting commissions, . . . . .	4,150 00

Cash paid for advertising, printing and postage, . . . . .	\$32,249 80
for legal expenses, . . . . .	4,634 62
for furniture and office fixtures, . . . . .	1,141 70
for real estate expenses (except taxes), . . . . .	16,238 70
loss on sales of property, . . . . .	6,946 39
for incidentals, . . . . .	13,880 06
Profit and loss account, . . . . .	63,707 83
<hr/>	
Total disbursements, . . . . .	\$1,806,672 40
<hr/>	
Balance, . . . . .	\$10,285,559 17

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$994,312 96
Loans on mortgage of real estate (first liens), . . . . .	5,793,119 51
on collateral security (schedule A), . . . . .	6,600 00
on company's policies assigned as collateral, . . . . .	270,540 00
Premium notes or loans on policies in force, . . . . .	451,560 68
Cost value of stocks and bonds owned (schedule B), . . . . .	2,474,844 16
Cash in company's office, . . . . .	188 95
Cash deposited in bank, . . . . .	294,392 91
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Total net or ledger assets, as per balance, . . . . .	\$10,285,559 17

OTHER ASSETS.

Interest due and accrued, . . . . .	165,643 71
Market value of stocks and bonds over cost, . . . . .	47,465 04
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	New Business. Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$46,167 32 \$49,475 88
Deferred premiums on policies in force, . . . . .	26,209 35 83,136 84
<hr/>	
Total, . . . . .	\$72,376 67 \$132,612 72
Deduct loading (20 per cent.), . . . . .	14,475 33 26,522 54
<hr/>	
Net amount of uncollected and deferred premiums, . . . . .	\$57,901 34 \$106,090 18
<hr/>	
	163,991 52
<hr/>	
Total assets, per company's books, . . . . .	\$10,662,659 44
Deduct special deposits in other States, . . . . .	135,547 00
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Balance, . . . . .	\$10,527,112 44

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . .	\$9,817,799 00
Deduct net value of reinsured risks, . . . . .	18,640 00
Net reserve, . . . . .	\$9,799,159 00
Special policy reserve, . . . . .	204,767 00
Death losses in process of adjustment, . . . . .	32,694 00
Unpaid dividends of surplus due policy holders, . . . .	2,500 00
Premiums paid in advance, . . . . .	7,248 00
Reserve on real estate account, . . . . .	43,311 00
Liabilities as to policy holders, . . . . .	\$10,089,679 00
Deduct liabilities on special deposits, . . . . .	135,547 00
	\$9,954,132 00
Surplus as regards policy holders, . . . . .	572,980 44
Gross liabilities, . . . . .	\$10,527,112 44

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$500,246 09
Used in payment of losses and claims, . . . . .	\$29,866 63
in purchase of surrendered policies, . . . . .	6,539 78
in payment of dividends to policy holders, . . . . .	392 23
Redeemed by maker in cash, . . . . .	11,886 77
Total, . . . . .	48,685 41
Balance note assets Dec. 31, 1896, . . . . .	\$451,560 68

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	15,751	\$26,837,314 00		
Endowment, . . . . .	9,018	12,853,956 00		
All other, . . . . .	230	505,500 00		
Reversionary additions, . . . . .	—	263,561 00		
			24,999	\$40,460,331 00

*Policies issued during the Year.*

Whole life, . . . . .	2,944	\$5,687,319 00		
Endowment, . . . . .	2,055	3,197,537 00		
All other, . . . . .	193	301,500 00		
			5,192	9,186,356 00



*Old Policies revived.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	13	\$25,853 00		
Endowment, . . .	12	14,000 00		
			25	\$39,853 00

*Old Policies changed and increased.*

Whole life, . . .	48	\$159,043 00		
Endowment, . . .	42	61,119 00		
All other, . . .	199	371,000 00		
			289	591,162 00
Additions by dividends, . . . . .			-	54,230 00
Total, . . . . .			30,505	\$50,331,932 00

*Policies terminated during the Year.*

Whole life, . . .	2,709	\$5,102,517 00
Endowment, . . .	1,716	2,764,371 00
All other, . . .	99	248,203 00
	4,524	\$8,115,091 00

*How terminated.*

By death, . . .	420	\$730,611 00		
maturity, . . .	123	180,249 00		
surrender, . . .	406	835,699 00		
lapse, . . .	1,901	3,278,275 00		
change, . . .	310	688,286 00		
Not taken, . . .	1,364	2,401,971 00		
			4,524	8,115,091 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	16,047	\$27,607,012 00		
Endowment, . . .	9,411	13,362,241 00		
All other, . . .	523	965,000 00		
Reversionary additions, . . .	-	282,588 00		
			25,981	42,216,841 00

SCHEDULE A

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
20 shares National Fire Ins. Co., Hartford, Ct.,	\$3,400 00	\$5,600 00
28 " Merrick Thread Co., Holyoke, . . .	7,000 00	
N. Y., N. H. and Hart. R.R. debenture bond, .	1,350 00	
	\$11,750 00	\$6,600 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Erie Cons. mortgage bonds, . . . . .	\$120,833 75	\$138,000 00
Chicago, Milwaukee & St. Paul bonds, . . . . .	50,375 00	57,500 00
Vermont Valley R.R. Company bonds, . . . . .	103,750 00	108,000 00
Hartford & Conn. Western R.R. bonds, . . . . .	50,000 00	50,000 00
St. Louis & San Francisco R.R. bonds, . . . . .	44,460 00	44,800 00
Louisville, New Albany & Chicago bonds, . . . . .	27,420 00	26,000 00
Louisv. & Frank. and Lex. & Frank. R.R. b'ds, . . . . .	16,600 00	15,525 00
Flint & Père Marquette R.R. bonds, . . . . .	50,000 00	42,500 00
Chicago, Rock Island & Pacific R'y bonds, . . . . .	24,556 25	25,500 00
Baltimore Belt R.R. bonds, . . . . .	25,375 00	23,000 00
Tarkio Valley R.R. bonds, . . . . .	15,417 50	15,120 00
Indiana & Lake Michigan Railway bonds, . . . . .	10,000 00	8,000 00
Lake Shore & Michigan Southern R'y bonds, . . . . .	30,062 50	29,500 00
Hannibal & St. Joseph R.R. bonds, . . . . .	28,250 00	29,500 00
Cleveland, Columbus, Cin. & Ind. R.R. bonds, . . . . .	5,775 00	6,250 00
Evansville & Indianapolis R.R. bonds, . . . . .	27,500 00	22,500 00
Rochester & Pittsburg R.R. bonds, . . . . .	28,681 25	29,000 00
Northern Pacific R.R. bonds, . . . . .	15,550 00	15,150 00
Cincinnati, Dayton & Ironton R'y bonds, . . . . .	9,550 00	10,800 00
St. Paul & Northern Pacific Railway bonds, . . . . .	17,362 50	18,300 00
Lehigh Valley Terminal Railway bonds, . . . . .	51,875 00	55,000 00
Ohio & West Virginia Railway bonds, . . . . .	47,200 00	46,800 00
Phila. & Reading Coal and Iron Co. bonds, . . . . .	33,940 00	33,000 00
Chicago & Western Indiana R.R. bonds, . . . . .	91,052 50	93,600 00
Indianapolis & St. Louis R.R. bonds, . . . . .	8,435 00	8,400 00
Philadelphia & Reading R.R. bonds, . . . . .	51,250 00	52,500 00
Cin., Indianapolis, St. Louis & Chicago bonds, . . . . .	19,305 00	19,080 00
Chicago & Northwestern Railway bonds, . . . . .	57,320 00	55,860 00
Elizabethtown, Lex. & Big Sandy R.R. b'ds, . . . . .	9,925 00	10,000 00
Wabash R.R. bonds, . . . . .	50,687 50	53,000 00
Chicago & Erie bonds, . . . . .	52,580 00	54,500 00
Clev., Cin., Chic. & St. Louis Railway bonds, . . . . .	26,400 00	27,600 00
Nashville, Chatt. & St. Louis Railway bonds, . . . . .	28,125 00	28,125 00
Easton & Amboy R.R. bonds, . . . . .	31,800 00	31,800 00
Cedar Rap., Iowa Falls & Northw'n R'y bonds, . . . . .	10,364 00	10,364 00
Brockton Street Railway bonds, . . . . .	41,000 00	41,410 00
Waterbury Traction Co. bonds, . . . . .	10,000 00	10,000 00
Hartford Street Railway bonds, . . . . .	25,437 50	25,500 00
Brooklyn Wharf & Warehouse bonds, . . . . .	51,250 00	50,000 00
Western Union Tel. Co. bonds, . . . . .	22,200 00	21,400 00
Niagara Falls park debenture bonds, . . . . .	103,747 60	103,747 00
Co. of Middlesex, Prov. of Ont., D. of C., deb., . . . . .	31,800 00	31,800 00
State of Virginia bonds, . . . . .	10,500 00	10,500 00
County of Licking, Ohio, bridge bonds, . . . . .	5,100 00	5,000 00

	Cost Value.	Market Value.
County of Pierce, Washington, bonds, . . .	\$52,000 00	\$52,000 00
City of Blair, Washington County, Neb., bonds,	5,075 00	5,000 00
City of Columbus, Ohio, bonds, . . . . .	10,852 40	10,600 00
City of Lincoln, Neb., bonds, . . . . .	44,705 00	45,000 00
City of Topeka, Kan., bonds, . . . . .	27,728 21	27,193 20
City of Urbana, Ohio, bonds, . . . . .	26,750 00	25,000 00
City of Kansas City, Kan., bonds, . . . . .	10,709 64	10,500 00
City of Coldwater, Mich., bonds, . . . . .	35,525 00	35,000 00
City of Fostoria, Ohio, bonds, . . . . .	10,000 00	10,000 00
City of Seattle, Wash., bonds, . . . . .	25,000 00	25,000 00
City of Portland, Ore., bonds, . . . . .	59,325 00	58,760 00
City of Cheyenne, Wyo., bonds, . . . . .	30,000 00	30,000 00
Ogden City, Utah, bonds, . . . . .	7,720 00	8,000 00
City of Roanoke, Va., bonds, . . . . .	10,500 00	10,500 00
City of Greensboro', N. C., bonds, . . . . .	4,590 00	4,500 00
City of Beatrice, Neb., bonds, . . . . .	4,040 00	4,000 00
School District of Sioux City, Iowa, . . . . .	34,825 00	35,000 00
School District of Superior, Neb., . . . . .	12,600 00	12,000 00
School District of Syracuse, Neb., . . . . .	10,350 00	10,000 00
School District of Stanbury, Mo., . . . . .	4,020 00	4,000 00
School District of Trenton, Mo., . . . . .	11,880 00	12,000 00
School District of Eaton, Mo., . . . . .	1,407 00	1,400 00
School District No. 5, Sheridan, Mo., . . . . .	1,648 00	1,600 00
School District of Mankato, Minn., . . . . .	15,247 50	15,000 00
School District No. 37, Humboldt, Neb., . . . . .	9,135 00	9,000 00
School District of Onawa, Iowa, . . . . .	505 00	500 00
School District No. 15, Nelson, Neb., . . . . .	17,000 00	17,000 00
School Dist. No. 2, Lewis & Clarke Co., Mont.,	10,100 00	10,000 00
School District No. 29, Polk Co., Ore., . . . . .	12,840 00	12,480 00
School Dist. No. 1, Lewis & Clarke Co., Mont.,	25,687 50	25,500 00
School District No. 1, Co. of Laramie, Wyo., . .	21,000 00	21,000 00
School Dist. No. 1, Colfax, Whit'n Co., Wash.,	30,150 00	30,000 00
School District No. 1, Portland, Ore., . . . . .	25,250 00	25,000 00
School District No. 5, Denver, Colo., . . . . .	2,500 00	2,500 00
School District of Maysville, Mo., . . . . .	8,179 06	8,000 00
200 shares Charter Oak N'l B'k, Hart., Conn., .	19,662 00	18,000 00
200 " First National Bank, Hart., Conn., .	22,255 00	22,000 00
35 " Ætna National Bank, Hart., Conn., .	3,500 00	4,900 00
100 " Mercantile N'l B'k, Hart., Conn., .	6,950 00	8,000 00
644 " American Nat'l B'k, Hart., Conn., .	37,173 00	45,080 00
37 " Farm. & Mech. N'l B'k, Hart., Ct., .	4,080 00	4,255 00
275 " Phoenix Nat'l Bank, Hart., Conn., .	34,952 00	33,825 00
300 " Nat'l Exchange B'k, Hart., Conn., .	18,900 00	18,900 00
50 " United States Bank, Hart., Conn., .	5,000 00	16,250 00
116 " City Bank of Hartford, Conn., .	12,156 00	12,180 00
100 " Security Co., Hartford, Conn., .	10,000 00	12,500 00
284 " Hartford City Gas Light Co., .	7,350 00	11,360 00
63 " N. Y., N. H. & Hartford R.R., .	10,359 00	11,340 00



# 176 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	Cost Value.	Market Value.
700 shares Fort Wayne & Jackson R.R. Co., .	\$78,650 00	\$84,000 00
67 " Hartford National Bank, . . .	9,700 00	9,380 00
New York, New Haven & Hart. R.R. bonds, .	2,500 00	3,375 00
	<hr/>	<hr/>
	\$2,474,844 16	\$2,522,309 20

## "PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA," PHILADELPHIA, PA.

[Incorporated March 22, 1865. Commenced business June, 1865.]

PAID-UP CAPITAL, \$1,000,000.

SAMUEL R. SHIPLEY, *President.* ASA S. WING, *Vice-Pres. and Actuary.*

### INCOME.

Received for premiums on new policies, . . . . .	\$425,798 65
Received for renewal premiums, . . . . .	3,198,863 16
Dividends applied to pay running premiums, . . . . .	560,811 27
Dividends applied to purchase paid-up additions and annuities, . . . . .	115,044 26
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	100,185 00
Received for annuities, . . . . .	65,808 82
	<hr/>
Total premium income, . . . . .	\$4,466,511 16
Received for interest, . . . . .	1,235,005 59
as discount on claims paid in advance, . . . . .	2,809 22
for rents of company's property, . . . . .	17,882 33
Profit on securities sold, . . . . .	4,605 20
Received on investments of capital,* . . . . .	44,620 00
	<hr/>
Total income, . . . . .	\$5,771,433 50
Net or ledger assets Dec. 31, 1895, . . . . .	28,590,567 89
	<hr/>
Total, . . . . .	\$34,362,001 39

### DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$1,046,828 33
for matured endowments and additions, . . . . .	633,022 00
on matured instalment policies and additions, . . . . .	200 00
	<hr/>
Gross amount paid for losses and endowments, . . . . .	\$1,680,050 33

\* The charter, besides authority to transact a life insurance business, confers also authority to act as administrator, executor, etc., to transact what is known as a trust business. The relations of the two departments of the business are fixed by the provisions of the charter. The accounts are kept entirely distinct and separate. The entire surplus in the insurance department accumulates for the benefit of the policy holders. The only advantage, direct or indirect, which the stockholders can at any time have from the union of the two features of the business, results from the fact that the management of the trust business, from which they derive their profits, is done for them without charge. This includes the interest on the capital.

Paid to annuitants, . . . . .	\$39,567 91
Cash dividends paid policy holders, . . . . .	69,624 04
applied to pay running premiums, . . . . .	560,811 27
applied to purchase paid-up additions and annuities, . . . . .	115,044 26
Surrender values paid in cash, . . . . .	336,154 70
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	100,185 00
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Total paid policy holders, . . . . .	\$2,901,437 51
Cash paid for dividends to stockholders, . . . . .	44,620 00
for commissions and bonuses to agents (new policies, \$150,674.74; renewals, \$222,555.46), . . . . .	373,230 20
for salaries and allowances to managers and agents, . . . . .	38,391 50
for medical examiner's fees, . . . . .	22,680 89
for salaries of officers and home office employees, . . . . .	154,109 67
for taxes on premiums, . . . . .	51,224 11
for taxes on reserves, . . . . .	4,945 69
for taxes on real estate, . . . . .	12,950 00
for fees, licenses, etc., . . . . .	7,061 70
for rent, . . . . .	15,187 68
for advertising, printing and postage, . . . . .	35,066 88
for legal expenses, . . . . .	2,395 54
for furniture and office fixtures, . . . . .	8,290 67
for real estate expenses (except taxes), . . . . .	14,941 36
for loss on sales of property, . . . . .	96,760 00
for incidentals, . . . . .	35,114 13
<hr/>	
Total disbursements, . . . . .	\$3,818,407 53
<hr/>	
Balance, . . . . .	\$30,543,593 86

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,995,162 64
Loans on mortgage of real estate (first liens), . . . . .	11,440,167 87
on collateral security (schedule A), . . . . .	1,947,594 02
on company's policies assigned as collateral, . . . . .	2,763,958 41
Premium notes or loans on policies in force, . . . . .	18,616 83
Cost value of stocks and bonds owned (schedule B), . . . . .	12,303,245 00
Cash in company's office and in bank, . . . . .	74,849 09
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$30,543,593 86

OTHER ASSETS.

Interest due and accrued, . . . . .	361,387 20
Rents due and accrued, . . . . .	5,305 84
Market value of stocks and bonds over cost, . . . . .	18,015 00

# 178 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

	New Business.	Renewals.	
Uncollected premiums on policies in force, . . . .	\$63,869 90	\$202,556 60	
Deferred premiums on policies in force, . . . . .	61,875 54	546,357 69	
Total, . . . . .	\$125,745 44	\$748,914 29	
Deduct loading (20 per cent.), .	25,149 09	149,782 86	
Net amount of uncollected and deferred premiums, . . .	\$100,596 35	\$599,131 43	
			\$699,727 78
Total assets, per company's books, . . . . .			\$31,628,029 68

## ITEMS NOT ADMITTED.

Excess of loan over market value, . . . . .	400 00
Total admitted assets, . . . . .	\$31,627,629 68

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . .	\$27,328,235 00
Present value of unpaid instalments, . . . . .	7,837 00
Death losses due and unpaid, . . . . .	\$3,409 46
Death losses in process of adjustment, . . . . .	99,266 00
Claims resisted by the company, . . . . .	10,435 30
Due and unpaid on annuity claims, . . . . .	1,733 13
Total policy claims, . . . . .	114,843 89
Unpaid dividends of surplus due policy holders, . . . .	60,781 27
Premiums paid in advance, . . . . .	142,409 53
Due for taxes, fees, salaries, expenses, etc., . . . .	716 84
Contingent surrender value, . . . . .	153,513 00
Liabilities as to policy holders, . . . . .	\$27,808,336 53
Surplus as regards policy holders, . . . . .	\$3,819,293 15
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital, . . . . .	2,819,293 15
Gross liabilities, . . . . .	\$31,627,629 68

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . .	\$19,710 30
Premium notes rec'd during 1896 (old policies), . . . .	1,848 45
Total, . . . . .	\$21,558 75
Used in payment of dividends to policy holders, . . . .	\$2,483 72
Redeemed by maker in cash, . . . . .	458 20
Total, . . . . .	2,941 92
Balance note assets Dec. 31, 1896, . . . . .	\$18,616 83



## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	3,118	\$11,407,222 00		
Endowment, . . .	28,329	82,637,329 00		
All other, . . .	3,167	13,833,541 00		
Reversionary additions, .	—	944,442 00		
			34,614	\$108,822,534 00

*Policies issued during the Year.*

Whole life, . . .	424	\$1,449,876 00		
Endowment, . . .	2,882	7,405,761 00		
All other, . . .	759	3,092,647 00		
			4,065	11,948,284 00

*Old Policies revived.*

Whole life, . . .	11	\$36,813 00		
Endowment, . . .	106	338,336 00		
All other, . . .	19	96,519 00		
			136	471,668 00

*Old Policies increased.*

Whole life, . . .	14	\$58,533 00		
Endowment, . . .	96	347,823 00		
All other, . . .	9	27,150 00		
			119	433,506 00
Additions by dividends, . . . . .			—	163,128 00
Total, . . . . .			38,934	\$121,839,120 00

*Policies terminated during the Year.*

Whole life, . . .	262	\$1,102,452 00		
Endowment, . . .	1,860	5,331,774 00		
All other, . . .	521	2,350,648 00		
	2,643	\$8,784,874 00		

*How terminated.*

By death, . . .	303	\$1,114,957 00		
maturity, . . .	209	633,022 00		
expiry, . . .	5	38,000 00		
surrender, . . .	652	2,198,519 00		
lapse, . . .	1,264	3,781,288 00		
change and decrease, . .	119	654,963 00		
Not taken, . . .	91	364,125 00		
			2,643	8,784,874 00

# 180 PROVIDENT LIFE AND TRUST CO. OF PHILADELPHIA.

## *Policies in Force Dec. 31, 1896.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	3,305	\$11,849,992 00		
Endowment, . . . .	29,553	85,397,475 00		
All other, . . . .	3,433	14,786,341 00		
Reversionary additions, . . . .	-	1,020,438 00		
			36,291	\$113,054,246 00

## SCHEDULE A.

### *Securities held as Collateral.*

	Market Value.	Loaned Thereon.
1,800 shares Lehigh Valley R.R. Co., . . . .	\$54,000 00	\$50,000 00
500 " Scranton Traction Co., . . . .	4,000 00	}
100 " King's County Traction Co., . . . .	4,000 00	
100 " New Orleans Traction Co., . . . .	900 00	
35 " Columbus Street Railway, . . . .	1,575 00	
Huntingdon & Big Sandy R.R. bonds, . . . .	900 00	
Fort Worth & Rio Grande R.R. Co. bonds, . . . .	7,200 00	}
1,000 shares Paterson Railway Co., . . . .	25,000 00	
100 " Pennsylvania R.R. Co., . . . .	5,100 00	
100 " King's County Traction Co., . . . .	4,000 00	
Monongahela River R.R. Co. bonds, . . . .	9,000 00	
Fort Worth & Rio Grande Railway Co. bonds, . . . .	12,000 00	}
Birm., Knox & Allentown Traction Co. bonds, . . . .	7,000 00	
500 shares Western Gas Co., . . . .	30,000 00	
Monongahela River R.R. bonds, . . . .	4,500 00	
100 shares Metropolitan Traction Co., . . . .	10,800 00	
10 " Guarantors' Liability Ind. Co. . . . .	500 00	7,500 00
500 " Lehigh Coal and Navigation Co., . . . .	20,500 00	}
50 " Baltimore Trust and Guar. Co., . . . .	9,000 00	
1,500 " The United Gas Improve't Co., . . . .	108,000 00	
100 " Metropolitan Traction Co., . . . .	10,800 00	}
100 " Tradesmen's National Bank, . . . .	5,000 00	
Penn Argyle Water Co. bonds, . . . .	2,700 00	
Schuylkill Traction Co. bonds, . . . .	2,550 00	}
Schuylkill Traction Co. bonds, . . . .	5,100 00	
City Water Co. of Chattanooga bonds, . . . .	1,800 00	
Philadelphia, Reading & New E. R.R. bonds, . . . .	8,050 00	}
Consolidated Traction Co. of N. J. bonds, . . . .	9,960 00	
Electric and People's Traction Trust certs., . . . .	1,673 00	
100 shares Finance Co. of Pennsylvania, . . . .	9,800 00	}
250 " Welsbach Commercial Co., . . . .	6,250 00	
1,100 " Investment Co of Philadelphia, . . . .	9,900 00	
375 " Metropolitan Traction Co., . . . .	40,500 00	}
1,362 " The United Gas Improve't Co., . . . .	98,064 00	
1,500 " Consolidated Tract. Co., Pittsb'gh, . . . .	10,500 00	
270 " Philadelphia Traction Co., . . . .	18,090 00	}
100 " Penn. Heat, Light and Power Co, . . . .	2,500 00	

	Market Value.	Loaned Thereon.
700 shares Philadelphia Traction Co., . . .	\$46,900 00	\$100,000 00
600 " Metropolitan Traction Co., . . .	64,800 00	
500 " Consolidated Tract. Co. of N. J., . .	12,000 00	
1,100 " Metropolitan Traction Co., . . .	118,800 00	200,000 00
1,000 " Union Traction Co., . . .	9,750 00	
800 " Philadelphia Traction Co., . . .	53,600 00	
500 " Metropolitan Traction Co., . . .	54,000 00	
1,000 " Baltimore Traction Co., . . .	17,750 00	25,000 00
200 " Philadelphia Traction Co., . . .	13,400 00	
200 " American Coal Co., . . .	5,000 00	
200 " Pennsylvania Steel Co., . . .	6,000 00	
80 " Equit. Tr. Co., Wilmington, Del., .	10,800 00	20,000 00
700 " Investment Co. of Phila., . . .	6,300 00	
20 " Insurance Co. of North America, .	435 00	
100 " Atch., Top. & Santa Fé R.R. Co., .	1,200 00	
Central of Georgia R.R. Co. bonds, . . .	4,500 00	3,800 00
Union Pac., Den. & Gulf R.R. Co. bonds, .	3,400 00	
Phila. & Reading R.R. Co. bonds, . . .	121,500 00	
200 shares Metropolitan Traction Co., . .	21,600 00	75,000 00
300 " Welsbach Light Co., . . .	12,300 00	
700 " Electric Storage Battery Co., . .	19,100 00	
400 " Consolidated Trac. Co. of N. J., .	9,600 00	
Consolidated Trac. Co. of N. J. bonds, . .	29,050 00	100,000 00
1,400 shares Metropolitan Traction Co., . .	151,200 00	
500 " Welsbach Light Co., . . .	20,500 00	
6,250 " Lehigh Valley Railroad Co., . .	187,500 00	122,462 51
Phila. & Read. Coal and Iron Co. bonds, .	40,800 00	25,000 00
200 shares Sunbury and Lewiston R'y Co., .	13,000 00	11,000 00
1,100 " Metropolitan Traction Co., . . .	118,800 00	100,000 00
West Chicago St. R.R. Co. bonds, . . .	167,040 00	117,587 92
Northern Central R'y Co. bonds, . . .	37,450 00	19,000 00
Elec. and People's Trac. Co. trust cert., .	10,689 00	50,000 00
500 shares Union Traction Co., . . .	4,875 00	
900 " H., M. & F. Pass. R'y Co., . . .	45,900 00	
100 " Finance Co. of Pennsylvania, . .	9,800 00	
North Chicago St. R.R. Co. bonds, . . .	57,600 00	270,838 54
West Chicago St. R.R. Co. bonds, . . .	9,600 00	
3,900 shares Baltimore Traction Co., . . .	66,300 00	
1,225 " North Chicago St. R.R. Co., . .	227,850 00	
360 " North Chicago St. R.R. Co., . .	66,960 00	59,008 33
30 " West Chicago St. R.R. Co., . . .	2,400 00	
Cicero & Proviso St. R.R. Co. bonds, . .	4,200 00	
633 shares The United Gas Improv. Co., .	45,576 00	51,887 00
100 " First National Bank of Phila., .	20,000 00	50,000 00
Carbondale & Forest City Pass. R'y bonds, .	61,200 00	
Ashtabula & Pittsburgh R'y Co. bonds, . .	1,100 00	950 00

\$2,573,337 00 \$1,947,594 02



## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Pennsylvania & N. Y. Canal and R.R. Co. bonds,	\$47,500 00	\$47,500 00
Atlantic City R.R. bonds, . . . . .	104,000 00	104,000 00
Lehigh Valley R.R. bonds, . . . . .	61,500 00	61,500 00
Richmond & Danville R.R. bonds, . . . . .	115,430 00	115,430 00
Philadelphia & Erie R.R. bonds, . . . . .	55,930 00	55,930 00
Verdigris Valley, Ind. & Western R.R. bonds,	40,000 00	40,000 00
Western New York & Penn. R.R. bonds, . . . . .	65,720 00	65,720 00
300 shares Central National Bank of Phila., . . . . .	96,000 00	96,000 00
2,650 " The United Gas Improve. Co., . . . . .	188,150 00	188,150 00
Central of Georgia R'y Company bonds, . . . . .	217,500 00	217,500 00
Chicago & Erie R.R. Co. bonds, . . . . .	8,270 00	8,270 00
Allentown Gas Co. first mortgage bonds, . . . . .	49,500 00	55,000 00
Atlantic City R.R. Co. bonds, . . . . .	65,000 00	67,600 00
City of Baltimore loan, . . . . .	285,450 00	294,000 00
Baltimore & Ohio R.R. Co. bonds, . . . . .	150,000 00	135,000 00
City of Boston bonds, . . . . .	230,750 00	226,000 00
Catasauqua & Fogelsville R.R. bonds, . . . . .	36,000 00	36,000 00
Central of Georgia R'y bonds, . . . . .	227,500 00	225,000 00
City of Chicago bonds, . . . . .	200,000 00	206,000 00
Chicago & Erie R.R. bonds, . . . . .	364,000 00	381,500 00
Chicago, Milwaukee & St. Paul R'y bonds, . . . . .	55,000 00	59,400 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	323,000 00	332,800 00
County of Cook, Ill., bonds, . . . . .	200,000 00	200,000 00
Easton & Amboy R.R. bonds, . . . . .	20,000 00	21,200 00
Erie R.R. bonds, . . . . .	477,500 00	480,000 00
City of Frankfort, Ky., bonds, . . . . .	100,000 00	100,000 00
Grand Rapids & Indiana R.R. bonds, . . . . .	5,000 00	5,000 00
Co. of Hennepin, Minn., C. H. & City Hall b'ds,	211,500 00	210,000 00
City of Jersey City bonds, . . . . .	104,500 00	104,500 00
Kentucky & Indiana Bridge Co. bonds, . . . . .	61,600 00	62,080 00
Lehigh Coal and Navigation Co. bonds, . . . . .	606,000 00	605,700 00
Lehigh Valley R.R. bonds, . . . . .	478,000 00	553,500 00
Lehigh Valley R'y bonds, . . . . .	247,500 00	250,000 00
Lehigh & Wilkesbarre Coal Co. bonds, . . . . .	2,000 00	2,000 00
City of Louisville, Ky., bonds, . . . . .	250,000 00	260,000 00
Lynchburg, Va., bonds, . . . . .	50,000 00	50,000 00
Mercer County, Ky, bonds, . . . . .	100,000 00	25,000 00
City of Milwaukee bonds, . . . . .	218,000 00	224,540 00
Missouri Pacific R.R. bonds, . . . . .	89,000 00	75,650 00
New York, Lake Erie & Western R.R. bonds, . . . . .	39,000 00	39,000 00
Northern Central R'y bonds, . . . . .	190,000 00	209,000 00
N. Y., Lake E. & W. Dock and Imp. Co. bonds,	204,000 00	206,850 00
Northern Pacific R'y bonds, . . . . .	140,500 00	152,150 00
Northern Pacific R.R. and land grant bonds, . . . . .	261,000 00	194,400 00

	Cost Value.	Market Value.
North Pennsylvania R.R. Co. bonds, . . .	\$271,000 00	\$303,520 00
Pennsylvania R.R. Co. bonds, . . . . .	265,000 00	312,700 00
Pennsylvania & New York Canal & R.R. loan,	259,950 00	247,000 00
Philadelphia & Baltimore Central R.R. bonds,	110,000 00	110,000 00
Philadelphia & Erie R.R. Co. bonds, . . .	260,000 00	267,800 00
Philadelphia & Reading R.R. bonds, . . .	710,045 00	685,660 00
Philadelphia city loan, . . . . .	513,400 00	513,400 00
Philadelphia Traction Co. bonds, . . . .	225,675 00	198,000 00
Port Reading R.R. Co. bonds, . . . . .	200,000 00	180,000 00
Port of Portland, Ore., bonds, . . . . .	52,500 00	49,000 00
City of Quincy, Ill., bonds, . . . . .	100,000 00	101,000 00
City of Richmond, Va., bonds, . . . . .	125,000 00	133,750 00
Salt Lake City school district bonds, . .	75,000 00	78,000 00
City of St. Louis, Mo., bonds, . . . . .	88,000 00	93,280 00
Texas & Pacific Railway Co. bonds, . . .	129,760 00	132,900 00
City of Trenton bonds, . . . . .	61,200 00	61,200 00
United States bonds, . . . . .	839,000 00	836,500 00
Township of Upper Darby, Del. Co., Pa., b'ds,	121,000 00	121,000 00
Verdigris Val., Ind. & Western R.R. bonds, .	49,500 00	40,000 00
Virginia State century bonds, . . . . .	59,150 00	62,000 00
West Philadelphia Pass. Railway Co. bonds, .	50,000 00	57,000 00
Western Penn. Railroad Company bonds, . .	151,000 00	151,500 00
Wilkesbarre & Scranton Railway Co. bonds, .	105,000 00	105,000 00
Belt Railroad & Stock Yard bonds, . . . .	30,000 00	31,500 00
City of Cincinnati bonds, . . . . .	53,000 00	53,560 00
The Delaware River Ferry Co. of N. J. bonds,	19,110 00	21,000 00
N. Y., Lake E. & Western R.R. bonds, . . .	11,000 00	11,000 00
Northern Pac. R.R. and land grant bonds, .	94,945 00	75,600 00
Penn. & N. Y. Canal and Railroad Co. bonds, .	49,910 00	49,220 00
Penn. Railroad Co. bonds, . . . . .	124,000 00	131,440 00
Phila., Wil. & Baltimore Railroad Co. certs., .	3,000 00	3,060 00
City of Trenton bonds, . . . . .	11,000 00	11,000 00
Wabash Railroad Company bonds, . . . .	44,800 00	44,800 00

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\$12,303,245 00 \$12,321,260 00

"PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW  
YORK," NEW YORK, N. Y.

[Incorporated Feb. 25, 1875. Commenced business Aug. 10, 1875.]

PAID-UP CAPITAL, \$100,000.

EDWARD W. SCOTT, *President*.

WILLIAM E. STEVENS, *Secretary*.

INCOME.

Received for premiums on new policies, . . . . .	\$488,930 28
Received for renewal premiums, . . . . .	1,471,252 03
Dividends applied to pay running premiums, . . . . .	196,432 16
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	4,365 06
<b>Total, . . . . .</b>	<b>\$2,160,979 53</b>
Deduct amount paid for reinsurance, . . . . .	12,342 56
<b>Total premium income, . . . . .</b>	<b>\$2,148,636 97</b>
Received for interest, . . . . .	62,536 98
for rents of company's property, . . . . .	24,612 51
for reinsurance, . . . . .	90 70
<b>Total income, . . . . .</b>	<b>\$2,235,877 16</b>
Net or ledger assets Dec. 31, 1895, . . . . .	1,736,562 87
<b>Total, . . . . .</b>	<b>\$3,972,440 03</b>

DISBURSEMENTS.

Paid for losses, . . . . .	\$1,246,882 30
Received for losses and claims on policies reinsured, . . . . .	15,000 00
<b>Net amount paid for losses, . . . . .</b>	<b>\$1,231,882 30</b>
Paid to annuitants, . . . . .	1,581 40
Premium notes or loans voided by lapse, . . . . .	811 12
Cash dividends paid policy holders, . . . . .	28,160 27
Cash dividends applied to pay running premiums, . . . . .	196,432 16
Surrender values paid in cash, . . . . .	18,026 17
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	4,365 06
<b>Total paid policy holders, . . . . .</b>	<b>\$1,481,258 48</b>
Cash paid for dividends to stockholders, . . . . .	6,977 60
for commissions and bonuses to agents (new policies, \$244,167.88; renewals, \$85,948.36), . . . . .	330,116 24
for salaries and allowances to managers and agents, . . . . .	20,413 92
for medical examiner's fees and inspections, . . . . .	29,832 83
for salaries of officers and home office employees, . . . . .	108,156 16
for taxes on new premiums, \$5,038.20; on renewals, \$16,476.20, . . . . .	21,514 40
for taxes on reserves, . . . . .	317 63



Cash paid for taxes on real estate, . . . . .	\$2,836 63
for fees, licenses, etc., . . . . .	6,842 53
for rent, . . . . .	26,284 75
for commuting commissions, . . . . .	2,718 05
for advertising, printing and postage, . . . . .	35,101 67
for legal expenses, . . . . .	15,038 24
for furniture and office fixtures, . . . . .	4,416 34
for real estate expenses (except taxes), . . . . .	10,019 05
for loss on sales of property, . . . . .	2,825 65
for incidentals, . . . . .	19,633 58
Profit and loss account, . . . . .	946 14
Total disbursements, . . . . .	<u>\$2,125,249 89</u>
Balance, . . . . .	<u>\$1,847,190 14</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$241,470 57
Loans on mortgage of real estate (first liens), . . . . .	226,500 00
on collateral security (schedule A), . . . . .	60,650 00
on company's policies assigned as collateral, . . . . .	29,366 87
Premium notes or loans on policies in force, . . . . .	5,467 93
Book value of stocks and bonds owned (schedule B), . . . . .	1,033,112 00
Cash in company's office, . . . . .	9,359 61
Cash deposited in bank, . . . . .	133,372 87
Agents' debit balances, . . . . .	50,963 27
Loans to agents, . . . . .	57,509 25
Total, . . . . .	<u>\$1,847,772 37</u>
Deduct agents' credit balances, . . . . .	582 23
Total net or ledger assets, as per balance, . . . . .	<u>\$1,847,190 14</u>

OTHER ASSETS.

Interest due and accrued, . . . . .	22,455 42
Rents due and accrued, . . . . .	6,784 96
Market value of real estate over cost, . . . . .	15,000 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$27,276 93	\$53,012 66
Deferred premiums on policies in force, . . . . .	45,353 25	193,515 32
Total, . . . . .	<u>\$72,630 18</u>	<u>\$246,527 98</u>
Deduct loading, . . . . .	21,963 37	77,853 54
Net amount of uncollected and deferred premiums, . . . . .	<u>\$50,666 81</u>	<u>\$168,674 44</u>
		<u>219,341 25</u>
Total assets, per company's books, . . . . .		\$2,110,771 77

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$50,963 27	
Loans to agents, . . . . .	57,509 25	
Depreciation from cost of assets, . . . . .	17,548 03	
Total, . . . . .	<hr/>	\$126,020 55
Total admitted assets, . . . . .		\$1,984,751 22
Deduct special deposits in other States, . . . . .		70,093 50
Balance, . . . . .		<hr/> \$1,914,657 72

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$1,237,230 00	
Premium obligations in excess of net values of their policies, . . . . .	71 39	
Death losses in process of adjustment, . . . . .	\$214,000 00	
Claims resisted by the company, . . . . .	30,000 00	
Total policy claims, . . . . .	<hr/>	244,000 00
Premiums paid in advance, . . . . .		3,998 67
Due for taxes, fees, salaries, expenses, etc., . . . . .		143 47
Contingent surrender value, . . . . .		636 13
Liabilities as to policy holders, . . . . .		<hr/> \$1,486,079 66
Deduct liabilities on special deposits, . . . . .		66,515 50
		<hr/> \$1,419,564 16
Surplus as regards policy holders, . . . . .	\$495,093 56	
Paid-up capital, . . . . .		100,000 00
Surplus over capital, . . . . .		395,093 56
Gross liabilities, . . . . .		<hr/> \$1,914,657 72

## PREMIUM NOTE ACCOUNT.

Premium notes received during 1896 (new policies, \$6,774.76 ; old policies, \$184.56), . . . . .		\$6,959 32
Used in payment of losses and claims, . . . . .	\$200 00	
Voided by lapse, . . . . .	811 12	
Redeemed by maker in cash, . . . . .	480 27	
Total, . . . . .	<hr/>	1,491 39
Balance note assets Dec. 31, 1896, . . . . .		<hr/> \$5,467 93

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	1,445	\$3,295,813 00		
Endowment, . . . . .	645	1,010,134 00		
All other, . . . . .	23,614	77,508,974 00		
	<hr/>	<hr/>	25,704	\$81,814,921 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	982	\$2,170,592 00		
Endowment, . . .	176	202,678 00		
All other, . . .	4,720	12,043,308 00		
	<hr/>	<hr/>	5,878	\$14,416,578 00

*Old Policies revived.*

Whole life, . . .	4	\$9,000 00		
Endowment, . . .	6	23,500 00		
All other, . . .	101	484,100 00		
	<hr/>	<hr/>	111	516,600 00

*Old Policies transferred and increased.*

Whole life, . . .	48	\$218,543 00		
Endowment, . . .	—	2,000 00		
All other, . . .	1,592	6,376,257 00		
	<hr/>	<hr/>	1,640	6,596,800 00
Total, . . . . .			33,333	\$103,344,899 00

*Policies terminated during the Year.*

Whole life, . . .	596	\$1,416,850 00
Endowment, . . .	144	209,000 00
All other, . . .	6,435	21,544,366 00
	<hr/>	<hr/>
	7,175	\$23,170,216 00

*How terminated.*

By death, . . .	316	\$1,232,929 00		
expiry, . . .	3,627	10,651,637 00		
surrender, . . .	247	890,990 00		
lapse, . . .	477	985,700 00		
change, decrease and				
transfer, . . .	1,636	6,903,140 00		
Not taken, . . .	872	2,505,820 00		
	<hr/>	<hr/>	7,175	23,170,216 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	1,883	\$4,277,098 00		
Endowment, . . .	683	1,029,312 00		
All other, . . .	23,592	74,868,273 00		
	<hr/>	<hr/>	26,158	80,174,683 00



## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
10 shares Provident Invest. Co., Waco, Tex.,	\$1,000 00	\$20,000 00
240 " Waco Natatorium Co., . . . .	24,000 00	
Wabash R.R. bonds, . . . . .	5,337 50	3,000 00
1 share Cinn. Gas Light & Coke Co., . .	199 50	150 00
223 shares Hancock National Bank, Boston, .	15,610 00	37,500 00
225 " Columbia Spinn. Co., New Bedford,	23,568 75	
50 " Lambeth Rope Co., New Bedford, .	3,500 00	
	<hr/>	<hr/>
	\$73,215 75	\$60,650 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
80 shares Ann Arbor R.R., . . . . .	\$6,166 66	\$1,920 00
300 " Chicago, Mil. & St. Paul R.R., . .	37,062 50	39,000 00
200 " Chicago & Northwestern R.R., . .	19,600 00	20,050 00
15 " Citizens' N'l B'k, Englewood, N. J.,	1,500 00	2,250 00
200 " Lake Erie & Western R.R., . . . .	16,975 00	13,800 00
400 " Lake Shore & M. S. Railway, . . .	58,912 50	62,400 00
20 " Macon, Ga., Savings Bank, . . . .	1,980 00	2,000 00
50 " Provident Nat. Bank, Waco, Tex., .	5,000 00	5,500 00
100 " Pullman's Palace Car Co., . . . .	14,312 50	15,000 00
55 " Washington Trust Co., N. Y., . . .	10,161 25	10,450 00
United States bonds, . . . . .	129,556 25	132,412 50
American Cotton Oil debenture bonds, . .	11,112 50	10,750 00
Ann Arbor R.R. bonds, . . . . .	12,333 34	11,920 00
Atchison, Jewell Co. & Western R.R. bonds, .	15,241 55	4,320 00
Burl., C. R. & N. R.R. bonds, . . . . .	29,250 00	30,750 00
Central R.R. & Bridge Co. bonds, . . . .	9,950 00	9,950 00
Chicago, Burl. & Quincy R.R. bonds, . . .	10,137 50	10,000 00
Chic., Rock Island & Pacific Railway bonds, .	5,162 50	5,231 25
Chicago & Erie R.R. bonds, . . . . .	15,056 25	16,500 00
Chicago & Western Ind. R.R. bonds, . . .	23,550 00	23,450 00
Cinn., Sandusky & Cleveland R.R. bonds, .	5,075 00	5,250 00
Clev., Cinn., Chic. & St. Louis Railway bonds,	18,145 00	18,600 00
Duluth, South Shore & Atlantic R.R. bonds, .	19,425 00	20,500 00
East Tenn., Virginia & Georgia R.R. bonds, .	19,170 00	21,250 00
Englewood, N. J., school bonds, . . . .	7,222 81	7,222 81
Fremont, Elkhorn & M. V. R.R. bonds, . .	38,287 50	38,175 00
General Electric bonds, . . . . .	12,615 00	10,800 00
Indiana, Illinois & Iowa R.R. bonds, . .	15,775 00	16,800 00
Iowa Central R.R. bonds, . . . . .	8,975 00	9,600 00
Kanawha & Michigan R.R. bonds, . . . .	15,012 50	13,700 00

	Book Value.	Market Value.
Lake Erie & Western R R. bonds, . . .	\$32,081 25	\$32,162 50
Lehigh & Hudson River R R. bonds, . . .	19,825 00	20,000 00
Milwaukee Elec. R & L. bonds, . . .	28,950 00	30,000 00
Minneapolis & St Louis R.R. bonds, . . .	29,475 00	29,625 00
Montreal city bonds,. . . . .	43,357 50	44,792 50
Nashville, Chat. & St. Louis R.R. bonds, . . .	11,200 00	10,800 00
New York, Chicago & St. Louis R.R. bonds, . . .	9,162 50	10,425 00
Northern Ohio Railway bonds, . . .	20,600 00	20,625 00
Northwestern Telegraph Co. bonds, . . .	15,900 00	16,500 00
Oregon Improvement Co. bonds, . . .	10,251 25	8,500 00
Oregon S. L. Railway bonds, . . .	10,762 50	11,125 00
Pittsburgh & Western R.R. bonds, . . .	25,137 50	22,800 00
Quebec government bonds, . . .	14,565 30	15,201 00
Richmond city, Va., bonds, . . .	10,100 00	10,100 00
St. Louis, Iron M. & So. Railway bonds,. . .	20,425 00	20,300 00
San Antonio & Aransas Pass Railway bonds, . . .	19,720 00	17,250 00
Southern R.R. Co. bonds, . . .	26,587 50	26,700 00
Texas & Pacific R R. bonds, . . .	35,203 59	34,400 00
Toledo & Ohio Central R.R. bonds, . . .	7,760 00	8,600 00
Wabash R.R. bonds, . . .	30,556 25	32,025 00
Western Gas Co., New York, bonds, . . .	18,768 75	18,100 00
	<hr/>	<hr/>
	\$1,033,112 00	\$1,031,582 56

"THE PRUDENTIAL INSURANCE COMPANY OF AMERICA,"  
NEWARK, N. J.

[Incorporated 1873. Commenced business 1876.]

PAID-UP CAPITAL, \$2,000,000.

JOHN F. DRYDEN, *President.*

FORREST F. DRYDEN, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$1,626,573 66
Received for renewal premiums, . . . . .	11,518,011 97
Dividends applied to pay running premiums, . . . . .	3,763 41
Dividends applied to purchase paid-up additions and annuities, . . . . .	3,730 97
Surrender values applied to pay running premiums, . . . . .	830 59
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	178,308 97
Received for annuities, . . . . .	1,595 00
	<hr/>
Total, . . . . .	\$13,332,814 57
Deduct amount paid for reinsurance, . . . . .	3,843 68
	<hr/>
Total premium income, . . . . .	\$13,328,970 89

190 THE PRUDENTIAL INSURANCE COMPANY OF AMERICA.

Received for interest, . . . . .	\$656,582 27
Received for rents of company's property, . . . . .	169,219 58
Premium notes or loans restored, . . . . .	672 79
Profit on securities sold, . . . . .	3,000 00
Total income, . . . . .	\$14,158,445 53
Net or ledger assets Dec. 31, 1895, . . . . .	15,323,487 19
Total, . . . . .	\$29,481,932 72

DISBURSEMENTS.

Paid for losses, . . . . .	\$4,158,731 47
for matured endowments and additions, . . . . .	8,280 00
on matured instalment policies, . . . . .	100 00
Gross amount paid for losses and endowments, . . . . .	\$4,167,111 47
Paid to annuitants, . . . . .	2,403 50
Premium notes voided by lapse, . . . . .	1,564 98
Loans or liens voided by lapse, . . . . .	12,628 48
Cash dividends paid policy holders, . . . . .	29,376 30
applied to pay running premiums, . . . . .	3,763 41
applied to purchase paid-up additions and annuities, . . . . .	3,730 97
Surrender values paid in cash, . . . . .	6,798 08
applied to pay running premiums, . . . . .	830 59
applied to purchase paid-up insurance and annuities, . . . . .	178,308 97
Total paid policy holders, . . . . .	\$4,406,516 75
Cash paid for dividends to stockholders, . . . . .	200,000 00
for commissions and bonuses to agents (new policies, \$1,187,260.22; renewals, \$1,632,847.60), . . . . .	2,820,107 82
for salaries and allowances to managers and agents, . . . . .	1,624,092 42
for medical examiner's fees and inspections, . . . . .	256,802 56
for salaries of officers and home office employees, . . . . .	544,754 42
for taxes on premiums, . . . . .	134,951 62
for taxes on surplus, . . . . .	33,098 37
for taxes on real estate, . . . . .	33,584 69
for fees, licenses, etc., . . . . .	12,893 55
for rent, . . . . .	90,073 79
for advertising, printing and postage, . . . . .	206,109 44
for legal expenses, . . . . .	23,308 56
for furniture and office fixtures, . . . . .	27,705 65
for real estate expenses (except taxes), . . . . .	77,949 94
for incidentals, . . . . .	41,539 03
Profit and loss account, . . . . .	203 75
Total disbursements, . . . . .	\$10,533,692 36
Balance, . . . . .	\$18,948,240 36



Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$2,850,476 64
Loans on mortgage of real estate (first liens), . . . . .	8,410,080 21
Loans on company's policies assigned as collateral, . . . . .	76,628 82
Premium notes or loans on policies in force, . . . . .	19,567 87
Cost value of bonds owned (schedule A), . . . . .	6,662,587 25
Cash in company's office and in bank, . . . . .	928,899 57
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$18,948,240 36

OTHER ASSETS.

Interest due and accrued, . . . . .	222,034 30
Rents due and accrued, . . . . .	12,925 41

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$34,466 61	\$25,657 99
Deferred premiums on policies in force, . . . . .	153,237 86	253,033 18
<hr/>		<hr/>
Total, . . . . .	\$187,704 47	\$278,691 17
Deduct loading (20 per cent.), . . . . .	37,540 89	55,738 23
<hr/>		<hr/>
Net amount of uncollected and deferred premiums, . . . . .	\$150,163 58	\$222,952 94
<hr/>		<hr/>
		373,116 52
Net amount of uncollected premiums (industrial), . . . . .		32,582 78
Furniture and fixtures, . . . . .		134,189 74
Stationery and supplies, . . . . .		12,770 06
Law library, . . . . .		14,285 73
<hr/>		<hr/>
Total assets, per company's books, . . . . .		\$19,750,144 90

ITEMS NOT ADMITTED.

Office furniture, etc., . . . . .	\$134,189 74
Law library, . . . . .	14,285 73
Agency supplies, stationery, etc., . . . . .	12,770 06
Depreciation from cost of assets, . . . . .	10,146 10
Total, . . . . .	<hr/> 171,391 63
<hr/>	
Total admitted assets, . . . . .	\$19,578,753 27

## LIABILITIES.

Computed premium reserve or net present value of all out-

standing policies (actuaries' 4 per cent.),	.	.	.	\$14,912,660	00
Deduct net value of reinsured risks,	.	.	.	6,350	00
Net reserve,	.	.	.	\$14,906,310	00
Special reserve,	.	.	.	500,000	00
Present value of unpaid instalments,	.	.	.	621	00
Death losses in process of adjustment,	.	.	\$39,731	57	
Claims resisted by the company,	.	.	29,854	40	
Total policy claims,	.	.	.	69,585	97
Unpaid dividends of surplus due policy holders,	.	.	.	649	47
Premiums paid in advance,	.	.	.	8,257	33
Due for medical fees, etc.,	.	.	.	14,229	25
Contingent surrender value,	.	.	.	9,677	00
Liabilities as to policy holders,	.	.	.	\$15,509,330	02
Surplus as regards policy holders,	.	.	\$4,069,423	25	
Paid-up capital,	.	.	.	2,000,000	00
Surplus over capital,	.	.	.	2,069,423	25
Gross liabilities,	.	.	.	\$19,578,753	27

### PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895,	\$10,987 55	
received during 1896 (old poli-		
cies),	14,373 32	
restored by revival of policies,	672 79	
Total,		\$26,033 66
Used in payment of losses and claims,	\$36 19	
Used in purchase of surrendered policies,	1,598 23	
Voided by lapse,	1,564 98	
Used in payment of dividends to policy holders,	1,448 61	
Redeemed by maker in cash,	1,817 78	
Total,		6,465 79
Balance note assets Dec. 31, 1896,		\$19,567 87

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	27,191	\$30,447,427 00		
Endowment, . . . . .	3,413	3,589,682 00		
All other, . . . . .	289	666,424 00		
Reversionary additions, . . . . .	—	12,522 00		
	<u>          </u>	<u>          </u>	30,893	\$34,716,055 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	14,473	\$17,211,767 00		
Endowment, . . .	2,369	2,496,241 00		
All other, . . .	116	534,920 00		
	<hr/>	<hr/>	16,958	\$20,242,928 00

*Old Policies revived.*

Whole life, . . .	653	\$735,994 00		
Endowment, . . .	83	95,700 00		
All other, . . .	1	1,000 00		
	<hr/>	<hr/>	737	832,694 00

*Old Policies increased.*

Whole life, . . .	—	\$68,830 00		
Endowment, . . .	—	36,679 00		
All other, . . .	—	1,699 00		
	<hr/>	<hr/>	—	107,208 00
Additions by dividends, . . .			—	7,201 00
			<hr/>	<hr/>
Total, . . .			48,588	\$55,906,086 00

*Policies terminated during the Year.*

Whole life, . . .	11,426	\$12,866,273 00		
Endowment, . . .	1,279	1,381,826 00		
All other, . . .	76	235,142 00		
	<hr/>	<hr/>		
	12,781	\$14,483,241 00		

*How terminated.*

By death, . . .	202	\$275,747 00		
maturity, . . .	9	8,480 00		
expiry, . . .	11	14,500 00		
surrender, . . .	274	343,650 00		
lapse, . . .	10,894	11,398,195 00		
change and decrease, . . .	—	235,748 00		
Not taken, . . .	1,391	2,206,921 00		
	<hr/>	<hr/>	12,781	14,483,241 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	30,891	\$35,597,745 00		
Endowment, . . .	4,586	4,836,476 00		
All other, . . .	330	969,311 00		
Reversionary additions, . . .	—	19,313 00		
	<hr/>	<hr/>	35,807	41,422,845 00
Industrial policies in force, . . .			2,437,251	279,030,638 00



## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$119,500 00	\$110,500 00
Atlantic City, N. J., water bonds, . . . . .	281,562 50	281,250 00
Columbus, O., gas bonds, . . . . .	52,475 00	52,800 00
Jersey City, N. J., bonds, . . . . .	53,625 00	53,625 00
Newark, N. J., bonds, . . . . .	562,600 00	576,520 00
Orange, N. J., bonds, . . . . .	107,000 00	121,820 00
Passaic Water Company bonds, . . . . .	100,000 00	100,000 00
Township of East Orange, N. J., bonds, . . . . .	6,348 65	6,348 65
Lackawanna Iron and Steel Co. bonds, . . . . .	258,300 00	258,300 00
Baltimore & Potomac R.R. bonds, . . . . .	31,805 00	31,070 00
Bellefontaine & Indiana R.R. bonds, . . . . .	5,406 90	5,165 00
Buffalo & Erie R.R. bonds, . . . . .	57,762 10	55,755 00
Cedar Rapids & Missouri River R.R. bonds, . . . . .	64,437 50	62,750 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	160,500 00	143,125 00
Chicago & Milwaukee R.R. bonds, . . . . .	64,308 40	60,465 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	113,667 50	113,355 00
Chicago & St. Louis R.R. bonds, . . . . .	123,465 00	127,650 00
Chicago & Northwestern R.R. bonds, . . . . .	50,000 00	50,875 00
Chicago, St. Louis & Pittsburgh R.R. bonds, . . . . .	97,825 00	96,900 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	158,900 00	156,060 00
Chicago, St. Louis & New Orleans R.R. bonds, . . . . .	214,128 40	200,227 50
Chicago, St. Paul & Minneapolis R.R. bonds, . . . . .	3,686 25	3,795 00
Cin., Indianapolis, St. Louis & Chic. R.R. b'ds, . . . . .	45,080 00	45,080 00
Clev., Col., Cin. & Ind. R.R. bonds, . . . . .	254,113 40	243,105 00
Col. & Ind. Cent. R.R. bonds, . . . . .	155,681 25	152,100 00
Columbus & Ind. Central R.R. bonds, . . . . .	20,966 25	20,925 00
Chicago & Southwestern R.R. bonds, . . . . .	13,747 50	13,845 00
Detroit, Monroe & Toledo R.R. bonds, . . . . .	79,038 75	77,490 00
Fremont, Elkhorn & Mo. Valley R.R. bonds, . . . . .	50,169 45	50,700 00
Hannibal & St. Joseph R.R. bonds, . . . . .	113,450 00	115,500 00
Ind. Belt R.R. & Stock Yard Co. R.R. bonds, . . . . .	234,437 50	236,000 00
Ind., Cin. & Lafayette R.R. bonds, . . . . .	5,375 00	5,006 25
Iowa Midland R.R. bonds, . . . . .	13,800 00	13,470 00
Jackson, Lansing & Saginaw R.R. bonds, . . . . .	92,562 50	94,185 00
Kalamazoo, Allegan & Gr. Rapids R.R. b'ds, . . . . .	26,125 00	27,500 00
Kan. City & Independ. Air Line R.R. bonds, . . . . .	39,840 00	40,800 00
Lake Shore R.R. bonds, . . . . .	150,324 70	142,425 00
Lake Shore & Mich. South'n R.R. bonds, . . . . .	129,340 00	131,880 00
Long Island R.R. bonds, . . . . .	11,233 50	10,893 75
Louisiana & Missouri River R.R. bonds, . . . . .	104,572 55	99,645 00
Louisville & Nashville R.R. bonds, . . . . .	198,309 00	184,817 50
Louisv. & Frank. and Lex. & Frank. R.R. b'ds, . . . . .	109,112 50	103,000 00
Michigan Central R.R. bonds, . . . . .	45,762 50	47,150 00
Milwaukee & St. Paul R.R. bonds, . . . . .	122,710 80	116,620 00

	Cost Value.	Market Value.
Milwaukee & Madison R.R. bonds, . . . . .	\$122,105 00	\$123,200 00
Milwaukee & Northern R.R. bonds, . . . . .	85,801 35	86,672 50
Michigan Central R.R. bonds, . . . . .	57,911 25	59,410 00
N. Y. Cent. & Hudson River R.R. bonds, . . . . .	28,468 75	29,250 00
Ottawa, Oswego & Fox River R.R. bonds, . . . . .	25,750 30	24,502 50
Pitts., Cin. & St. Louis R.R. bonds, . . . . .	91,272 50	92,012 50
St. L. & Iron Mountain R.R. bonds, . . . . .	90,800 00	90,000 00
St. Paul & Northern R.R. bonds, . . . . .	50,157 50	50,267 50
St. Paul, Minn., & Manitoba R.R. bonds, . . . . .	204,048 00	202,362 50
Syracuse, Binghamton & N. Y. R.R. bonds, . . . . .	5,950 00	6,100 00
St. Louis, Vandalia & Terre Haute R.R. b'ds, . . . . .	61,562 25	58,000 00
Union & Logansport R.R. bonds, . . . . .	3,626 25	3,570 00
West Shore R.R. bonds, . . . . .	63,000 00	63,000 00
Winona & St. Peter R.R. bonds, . . . . .	116,008 75	114,080 00
Bridgeport Traction Co. bonds, . . . . .	325,000 00	357,000 00
Newark & South Orange St. R'way bonds, . . . . .	312,000 00	312,000 00
Plainfield Street Railway bonds, . . . . .	7,200 00	8,000 00
Rapid Transit St. Railway of Newark bonds, . . . . .	308,870 00	332,520 00
	<hr/>	<hr/>
	\$6,662,587 25	\$6,652,441 15

“THE TRAVELERS INSURANCE COMPANY,” HARTFORD, CONN.

[LIFE DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business July 1, 1866.]

JAMES G. BATTERSON, *President.*

JOHN E. MORRIS, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$362,676 14
Received for renewal premiums, . . . . .	2,073,133 66
Surrender values applied to pay running premiums, . . . . .	13,452 58
Received for annuities, . . . . .	29,690 15
	<hr/>
Total, . . . . .	\$2,478,952 53
Deduct amount paid for reinsurance, . . . . .	99,418 00
	<hr/>
Total premium income, . . . . .	\$2,379,534 53
Received for interest, . . . . .	729,779 31
for rents of company's property, . . . . .	62,491 10
for reinsurance, . . . . .	5,872 24
	<hr/>
Total income, . . . . .	\$3,177,677 18
Net or ledger assets Dec. 31, 1895, . . . . .	16,294,202 08
	<hr/>
Total, . . . . .	\$19,471,879 26

## DISBURSEMENTS.

Paid for losses, . . . . .	\$666,636 93
for matured endowments, . . . . .	147,160 00
on matured instalment policies, . . . . .	177,774 47
Gross amount paid for losses and endowments, . . . . .	\$991,571 40
Received for losses and claims on policies reinsured, . . . . .	59,000 00
Net amount paid for losses and endowments, . . . . .	\$932,571 40
Paid to annuitants, . . . . .	11,139 58
Surrender values paid in cash, . . . . .	284,366 92
Surrender values applied to pay running premiums, . . . . .	13,452 58
Total paid policy holders, . . . . .	\$1,241,530 48
Cash paid for dividends to stockholders, . . . . .	125,000 00
for commissions and bonuses to agents (new policies, \$155,550.18; renewals, \$102,826.25), . . . . .	258,376 43
for salaries and allowances to managers and agents, . . . . .	48,398 98
for medical examiner's fees, . . . . .	20,507 31
for salaries of officers and home office employees, . . . . .	60,993 40
for taxes on new premiums, \$5,555.64; on renewals, \$14,555.77, . . . . .	20,111 41
for taxes on reserves, . . . . .	3,265 78
for taxes on real estate, . . . . .	29,013 16
for fees, licenses, etc., . . . . .	4,619 50
for rent, . . . . .	17,400 90
for commuting commissions, . . . . .	1,005 40
for advertising, printing and postage, . . . . .	28,730 60
for legal expenses, . . . . .	5,584 46
for furniture and office fixtures, . . . . .	830 00
for real estate expenses (except taxes), . . . . .	580,756 47
for loss on sales of property, . . . . .	72,782 08
for incidentals, . . . . .	30,895 65
Profit and loss account, . . . . .	14,183 48
Total disbursements, . . . . .	\$2,563,985 49
Balance, . . . . .	\$16,907,893 77

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,773,878 37
Loans on mortgage of real estate (first liens), . . . . .	5,377,156 02
on collateral security (schedule A), . . . . .	714,150 00
on company's policies assigned as collateral, . . . . .	936,342 31
Cost value of stocks and bonds owned (schedule B), . . . . .	6,912,816 96
Cash in company's office, . . . . .	2,575 40
Cash deposited in bank, . . . . .	1,172,528 02
Bills receivable, . . . . .	3,019 87
Agents' debit balances, . . . . .	11,086 23
Suspense account, . . . . .	4,340 59
Total net or ledger assets, as per balance, . . . . .	\$16,907,893 77



## OTHER ASSETS.

Interest due and accrued, . . . . .		\$165,627 59
Market value of real estate over cost, . . . . .		179,877 72
	New Business.	Renewals.
Uncollected premiums on policies in force, . . . . .	\$63,079 63	\$232,431 46
Deferred premiums on policies in force, . . . . .	51,171 15	277,675 08
Total, . . . . .	\$114,250 78	\$510,106 54
Deduct loading (20 per cent.), . . . . .	22,850 16	102,021 31
Net amount of uncollected and deferred premiums, . . . . .	\$91,400 62	\$408,085 23
		499,485 85
Total assets, per company's books, . . . . .		\$17,752,884 93

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$11,086 23
Bills receivable, . . . . .	3,019 87
Suspense account, . . . . .	4,340 59
Depreciation from cost of assets, . . . . .	247,835 10
Total, . . . . .	266,281 79
Total admitted assets, . . . . .	\$17,486,603 14
Deduct special deposits in other States, . . . . .	1,108,188 06
Balance, . . . . .	\$16,378,415 08

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . . .	\$15,820,942 00
Deduct net value of reinsured risks, . . . . .	297,736 00
Net reserve, . . . . .	\$15,523,206 00
Present value of unpaid instalments, . . . . .	354,570 00
Reserve for indemnity contracts, . . . . .	5,000 00
Matured endowments due and unpaid, . . . . .	\$5,127 00
Death losses in process of adjustment, . . . . .	66,095 00
Claims resisted by the company, . . . . .	23,268 80
Total policy claims, . . . . .	94,490 80
Premiums paid in advance, . . . . .	6,497 11
Liabilities as to policy holders, . . . . .	\$15,983,763 91
Deduct liabilities on special deposits, . . . . .	1,108,188 06
	\$14,875,575 85
Surplus as regards policy holders, . . . . .	1,502,839 23
Gross liabilities, . . . . .	\$16,378,415 08

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	21,481	\$59,219,686 00		
Endowment, . . . .	8,286	20,854,129 00		
All other, . . . .	2,483	7,281,343 00		
	<hr/>	<hr/>	32,250	\$87,355,158 00

*Policies issued during the Year.*

Whole life, . . . .	3,038	\$9,250,058 00		
Endowment, . . . .	1,049	2,391,780 00		
All other, . . . .	223	512,222 00		
	<hr/>	<hr/>	4,310	12,154,060 00

*Old Policies revived.*

Whole life, . . . .	34	\$99,300 00		
Endowment, . . . .	9	20,560 00		
All other, . . . .	2	7,500 00		
	<hr/>	<hr/>	45	127,360 00

*Old Policies transferred and increased.*

Whole life, . . . .	30	\$169,640 00		
Endowment, . . . .	24	91,735 00		
All other, . . . .	492	1,658,250 00		
	<hr/>	<hr/>	546	1,919,625 00
Total, . . . . .			37,151	\$101,556,203 00

*Policies terminated during the Year.*

Whole life, . . . .	2,610	\$8,766,648 00		
Endowment, . . . .	1,059	2,931,340 00		
All other, . . . .	537	1,614,948 00		
	<hr/>	<hr/>		
	4,206	\$13,312,936 00		

*How terminated.*

By death, . . . .	317	\$850,090 00		
maturity, . . . .	109	142,496 00		
expiry, . . . .	223	733,100 00		
surrender, . . . .	520	1,465,973 00		
lapse, . . . .	1,435	4,385,782 00		
change and decrease,	784	3,225,875 00		
Not taken, . . . .	818	2,509,620 00		
	<hr/>	<hr/>	4,206	13,312,936 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	21,973	\$59,972,036 00		
Endowment, . . . .	8,309	20,426,864 00		
All other, . . . .	2,663	7,844,367 00		
	<hr/>	<hr/>	32,945	88,243,267 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
40 shares Hartford Carpet Company, . . .	\$2,400 00	\$900 00
Gal., Harrisburg & San Antonio R.R. bonds, .	57,600 00	45,500 00
4 shares Eagle Lock Co., Terryville, Conn.,	148 00	450 00
6 " Southern New England Tel. Co.,	600 00	
40 " Bank of Topeka, Topeka, Kan., .	5,000 00	3,950 00
Assigned note secured by real estate, . . .	300 00	200 00
Sundry mortgages on real estate, assign. to Co.,	103,700 00	76,700 00
30 shares Hartford Loan & Trust Co., . . .	3,000 00	250 00
30 " Carbonate N'l B'k, Leadville, Col.,	6,000 00	15,000 00
25 " First N'l B'k, Durango, Col., . . .	2,750 00	
65 " First Nat'l Bank, Alamosa, Col., .	6,500 00	
50 " B'dway Invest. Co., Denver, Col.,	2,500 00	
10 " Far. High Line Canal & Res. Co.,	5,000 00	
720 " E. N. Welch Manufacturing Co., .	18,000 00	45,000 00
821 " Bristol Brass & Clock Co., . . .	30,787 50	
423 " Bristol Manufacturing Co., . . .	15,862 50	
Mortgage on real estate, Bristol, Conn., . .	20,000 00	100,000 00
Texas & New Orleans R.R. Co. bonds, . . .	23,250 00	
South Pacific of Arizona R.R. Co. bonds, . .	22,750 00	
Galveston, Harrisburg & San A. R.R. Co. b'ds,	27,000 00	
South Pacific of California R.R. Co. bonds, .	43,000 00	
Northern of California R.R. Co. bonds, . . .	13,650 00	40,000 00
Parsons Light & Heat Co. bonds, . . . . .	50,000 00	
Mortgage on real estate at Seattle, Wash., .	54,000 00	45,000 00
Southern Pacific R.R. Co. of New Mexico b'ds,	51,500 00	100,000 00
Galveston, Harrisburg & San A. R.R. Co. b'ds,	36,000 00	
Northern Railway Co. of California bonds, .	22,750 00	
Texas & New Orleans R.R. Co. bonds, . . . .	23,250 00	150,000 00
1,200 shares Third Ave. R.R. Co., N. Y. City, .	192,000 00	
422 " Denver Tr'way Co., Denver, Col.,	12,660 00	35,000 00
Warranty deed, Denver, Col., . . . . .	45,000 00	
Chicago, Milwaukee & St. Paul R.R. bonds, .	24,910 00	21,000 00
103 shares Hartford & Conn. Western R.R.,	2,060 00	
Mortgage on real estate, Brooklyn, N. Y., .	600 00	500 00
Trust deed, Pueblo, Col., assigned to Co., .	7,000 00	5,000 00
Centralia & Chester R.R. Co. bonds, . . . .	26,560 00	22,200 00
Pennsylvania Company bonds, . . . . .	9,900 00	7,500 00
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	\$967,988 00	\$714,150 00

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Maine State bonds, . . . . .	\$91,725 00	\$90,000 00
Province of Manitoba, Canada, bonds, . . .	79,443 47	84,689 73



	Cost Value.	Market Value.
Province of Quebec, Canada, bonds, . . .	\$47,449 83	\$50,613 33
Clark county, So Dak., bonds, . . .	2,752 00	3,000 00
Riley county, Kan., bonds, . . .	48,000 00	50,000 00
Mecklenburgh county, N. C., bonds, . . .	26,812 50	26,812 50
Union county, S. C., bonds, . . .	66,875 00	66,875 00
Pendleton county, Ky., bonds, . . .	21,200 00	21,200 00
DeKalb county, Ala., bonds, . . .	20,000 00	20,000 00
Butler county, Neb., bonds, . . .	57,085 00	49,000 00
Laramie county, Wyo., bonds, . . .	50,000 00	50,000 00
Coconino county, Ariz., bonds, . . .	15,000 00	15,000 00
Tarrant county, Tex., bonds, . . .	50,000 00	50,000 00
Bexar county, Tex., bonds, . . .	52,500 00	52,500 00
Sault Ste. Marie, Ont., town bonds, . . .	50,995 00	50,500 00
Parkdale, Ont., town bonds, . . .	11,765 00	12,300 00
Collingwood, Ont., town bonds, . . .	5,450 00	5,831 50
Almonte, Ont., town bonds, . . .	10,131 33	10,815 00
Paris, Ont, town bonds, . . .	8,567 75	8,960 00
Port Arthur, Ont., town bonds, . . .	43,000 00	43,000 00
Coaticook, Quebec, town bonds, . . .	25,375 00	27,000 00
Iberville, Quebec, town bonds, . . .	10,325 00	10,300 00
Vernon, Conn., town bonds, . . .	125,000 00	125,000 00
Whitesboro, Tex, town bonds, . . .	10,000 00	10,000 00
Cedartown, Ga., town bonds, . . .	50,000 00	50,000 00
Wilson, N. C., town bonds, . . .	12,000 00	12,000 00
East Las Vegas, N. M., town bonds, . . .	10,200 00	10,200 00
Frankfort, So. Dak., township bonds, . . .	1,455 00	1,500 00
North, Ind, township bonds, . . .	30,000 00	30,000 00
Lancaster, Kan., township bonds, . . .	14,850 00	15,000 00
Walnut, Kan., township bonds, . . .	18,000 00	18,000 00
Rock Creek, Kan., township bonds, . . .	25,000 00	25,000 00
Parker, Kan., township bonds, . . .	24,500 00	25,000 00
Canton, Kan, township bonds, . . .	15,200 00	16,000 00
Elk, Kan., township bonds, . . .	13,125 00	15,000 00
Crawford, Kan., township bonds, . . .	23,875 00	25,000 00
Blaine, Kan., township bonds, . . .	13,200 00	16,000 00
Oswego, Kan., township bonds, . . .	10,000 00	10,000 00
Winnipeg, Man., city bonds, . . .	79,470 00	79,750 00
Brandon, Man., city bonds, . . .	25,000 00	25,500 00
Minneapolis, Minn., city bonds, . . .	81,462 50	81,462 50
Winona, Minn, city bonds, . . .	33,000 00	33,000 00
Pawtucket, R. I., city bonds, . . .	24,181 54	24,181 54
Superior, Wis., city bonds, . . .	22,500 00	22,500 00
Colorado City, Col., city bonds, . . .	5,000 00	5,000 00
Canon City, Col., city bonds, . . .	30,070 00	31,000 00
Pueblo, Col., city bonds, . . .	22,736 25	22,736 25
Cheyenne, Wyo., city bonds, . . .	65,000 00	65,000 00
Johnson, Tenn., city bonds, . . .	46,500 00	37,500 00
Lexington, Ky., city bonds, . . .	30,600 00	30,600 00

	Cost Value.	Market Value.
Quitman, Ga., city bonds, . . . .	\$20,000 00	\$20,000 00
Waycross, Ga., city bonds, . . . .	25,000 00	25,000 00
Farmersville, Tex , city bonds, . . . .	14,000 00	14,000 00
St. Jo, Tex., city bonds, . . . .	5,940 00	6,000 00
Greensboro, N. C., city bonds, . . . .	17,680 00	17,680 00
Fayetteville, N. C., city bonds, . . . .	6,370 00	6,370 00
Missoula, Mont., city bonds, . . . .	25,750 00	25,750 00
Helena, Mont., city bonds, . . . .	75,376 30	75,374 00
Butte, Mont., city bonds, . . . .	45,700 00	45,700 00
Boise City, Idaho, city bonds, . . . .	30,000 00	30,000 00
Salt Lake City, Utah, city bonds, . . . .	23,287 50	23,287 50
Logan, Utah, city bonds, . . . .	19,000 00	20,000 00
Sioux City, Iowa, city bonds, . . . .	23,650 00	23,000 00
Indianapolis, Ind., city bonds, . . . .	47,649 13	47,023 01
Falls City, Neb., city bonds, . . . .	22,560 00	24,000 00
Tecumseh, Neb., city bonds, . . . .	20,895 00	21,000 00
Edgar, Neb., city bonds, . . . .	12,935 00	13,000 00
Clyde City, Kan., city bonds, . . . .	4,375 00	5,000 00
Arkansas City, Kan., city bonds, . . . .	26,250 00	26,250 00
Ottawa, Kan., city bonds, . . . .	8,160 00	8,160 00
Kansas City, Kan , city bonds, . . . .	7,400 00	6,120 00
Sherbrooke, Quebec, city bonds, . . . .	30,750 00	33,000 00
Quebec, Quebec, city bonds, . . . .	49,000 00	52,000 00
Hull, Quebec, city bonds, . . . .	10,200 00	10,000 00
St. Hyacinthe, Quebec, city bonds, . . . .	10,150 00	10,450 00
Montreal, Quebec, city bonds, . . . .	54,585 73	59,240 00
St. Thomas; Ont , city bonds, . . . .	33,765 00	33,900 00
Toronto, Ont., city bonds, . . . .	50,000 00	50,500 00
Guelph, Ont., city bonds, . . . .	81,522 20	83,220 00
Port Hope, Ont., city bonds, . . . .	60,600 00	60,600 00
Brantford, Ont., city bonds, . . . .	53,102 50	55,000 00
Stratford, Ont., city bonds, . . . .	11,182 50	11,445 00
Vancouver, B. C., city bonds, . . . .	10,920 00	11,300 00
Victoria, B. C., city bonds, . . . .	13,250 00	14,000 00
Lake Superior Elevator Co. bonds, . . . .	25,000 00	25,000 00
Hunt Drainage Dist. bonds, . . . .	25,000 00	25,000 00
Windsor Locks, Conn., Water Co. bonds, . . . .	38,000 00	40,000 00
Brooklyn, N. Y., Wharf & Warehouse Co b'ds,	250,250 00	251,250 00
Fort Smith and Van Buren Bridge Co. bonds,	50,400 00	50,640 00
Middletown & Portland Bridge Co. bonds, . . . .	49,500 00	50,000 00
Massillon & Cleveland Coal Co. bonds, . . . .	9,900 00	10,000 00
Western Union Telegraph Co. bonds, . . . .	99,287 50	108,000 00
Eastern Illinois Coal Co. bonds, . . . .	14,500 00	7,250 00
Denver Consolidated Electric Co. bonds, . . . .	24,375 00	25,000 00
Allentown, Pa., Gas Co. bonds, . . . .	48,500 00	50,000 00
Lake Shore & Michigan Southern R.R. Co. b'ds,	2,110 00	2,160 00
Cincinnati, Ind , St. L. & Chicago R.R. bonds,	94,000 00	97,000 00
Mobile & Birmingham R.R. bonds, . . . .	15,000 00	7,750 00

	Cost Value.	Market Value.
Atlantic & Pacific R.R. bonds, . . . . .	\$43,000 00	\$23,000 00
Southern R.R. bonds, . . . . .	76,207 50	81,675 00
St. Louis & San Francisco R.R. bonds, . . . . .	100,500 00	110,500 00
Duluth & Manitoba R.R. bonds, . . . . .	45,937 50	37,310 00
Keokuk & Des Moines R.R. bonds, . . . . .	4,950 00	10,500 00
Chicago, Milwaukee & St. Paul R.R. bonds, . . . . .	65,000 00	66,000 00
Canadian Pacific R.R. bonds, . . . . .	49,000 00	53,500 00
Hereford, Can., R.R. bonds, . . . . .	50,000 00	50,000 00
Stillwater & St. Paul R.R. bonds, . . . . .	32,690 00	30,100 00
Toledo, St. Louis & Kansas City R.R. bonds, . . . . .	87,750 00	62,550 00
Staten Island Rapid Transit R.R. bonds, . . . . .	29,000 00	25,500 00
Seattle, Lake Shore & Eastern R.R. bonds, . . . . .	50,000 00	20,000 00
Lehigh Valley Terminal R.R. bonds, . . . . .	53,625 00	55,000 00
Kansas City & Pacific R.R. bonds, . . . . .	18,590 00	16,000 00
Kanawha & Michigan R.R. bonds, . . . . .	19,375 00	19,500 00
Indianapolis & Vincennes R.R. bonds, . . . . .	17,027 50	17,027 50
Brooklyn, N. Y., Elevated R.R. bonds, . . . . .	28,645 00	19,500 00
Knoxville & Ohio R.R. bonds, . . . . .	50,880 00	56,625 00
Terre Haute & Peoria R.R. bonds, . . . . .	20,400 00	20,400 00
New Haven & Derby R.R. bonds, . . . . .	98,282 50	95,910 00
Eureka Springs R.R. bonds, . . . . .	25,000 00	15,500 00
Pittsburgh & Western R.R. bonds, . . . . .	44,860 00	41,250 00
Rio Grande Junction R.R. bonds, . . . . .	45,000 00	42,500 00
Philadelphia & Reading R.R. bonds, . . . . .	8,000 00	8,100 00
Texas & Pacific R.R. bonds, . . . . .	31,150 00	30,100 00
Duluth, South Shore & Atlantic R.R. bonds, . . . . .	4,825 00	5,075 00
Chicago & Western Indiana R.R. bonds, . . . . .	116,875 00	117,250 00
Columbus & Toledo R.R. bonds, . . . . .	11,750 00	11,750 00
Black Rocks & Salisbury Beach St. R.R. b'ds, . . . . .	22,500 00	25,000 00
North Chicago, Ill., St. R.R. bonds, . . . . .	51,750 00	51,750 00
Toledo, Ohio, Electric St. R.R. bonds, . . . . .	22,125 00	24,500 00
Naumkeag, Salem, Mass., St. R.R. bonds, . . . . .	47,500 00	50,000 00
Amsterdam, N. Y., St. Railway bonds, . . . . .	47,500 00	45,000 00
Kansas City, Mo., Cable R.R. bonds, . . . . .	33,000 00	33,000 00
Hartford, Conn., St. Railway Co. bonds, . . . . .	101,000 00	102,000 00
Consolidated Light & Railway Co. bonds, . . . . .	98,000 00	98,000 00
St. Louis Merchants' Bridge Term. R.R. bonds, . . . . .	50,450 00	52,000 00
500 shares Del., Lackawanna & West. R.R., . . . . .	33,656 25	39,500 00
1,650 " N. Y. Central & Hudson R. R.R., . . . . .	175,425 00	155,100 00
1,250 " Lake Shore & Mich. South. R.R., . . . . .	157,425 00	191,250 00
600 " Rensselaer & Saratoga R.R., . . . . .	106,800 00	108,600 00
1,000 " Missouri Pacific R.R., . . . . .	103,537 50	20,000 00
700 " Chicago, Rock Island & Pac R.R., . . . . .	85,856 25	46,287 50
500 " Central Pacific R.R., . . . . .	46,612 50	7,500 00
100 " Boston & Albany R.R., . . . . .	20,161 50	20,800 00
2,000 " Chicago & Northwestern R.R., . . . . .	236,775 00	203,500 00
100 " New York & New England R.R., . . . . .	13,455 00	6,200 00
425 " Southern R.R., . . . . .	14,237 50	11,050 00
75 " Mobile & Birmingham R.R., . . . . .	7,500 00	750 00



	Cost Value.	Market Value.
500 shares Northern Pacific R.R., . . . .	\$16,500 00	\$16,250 00
300 " Manhattan Railway Co., . . . .	30,200 00	26,775 00
600 " Nat'l Ex. Bank, Hartford, Conn.,	43,046 50	37,800 00
1,128 " Hartford Nat'l B'k, Hart, Conn., .	179,276 75	157,920 00
250 " First Nat'l B'k, Hartford, Conn., .	26,636 63	28,750 00
250 " Charter Oak N. B'k, Hart., Conn.,	30,216 25	23,000 00
302 " Thames N. B'k, Norwich, Conn., .	42,492 00	46,810 00
300 " First N. B'k, Wallingford, Conn.,	31,800 00	33,900 00
200 " First N. B'k, Middletown, Conn., .	21,097 00	21,600 00
200 " Am. Ex. N. B'k, New York, N. Y.,	21,413 00	34,200 00
240 " Mer. Ex. N. B'k, New York, N. Y.,	11,912 79	13,320 00
100 " Nassua N. B'k, New York, N. Y.,	7,250 00	7,650 00
50 " N'l Ger. Am. B'k, St. Paul, Minn.,	15,100 00	3,600 00
200 " N. B'k of C'wealth, Boston, Mass.,	21,212 75	27,400 00
100 " Atlas National B'k, Boston, Mass.,	11,900 00	11,450 00
20 " American N'l B'k, Kan. City, Mo.,	8,000 00	1,500 00
50 " State Nat'l B'k, St. Joseph, Mo., .	8,600 00	3,750 00
350 " Conn. Tr. & S. D. Co., Ht., Conn.,	29,400 00	59,150 00
140 " Security Co., Hartford, Conn., .	14,736 25	17,220 00
840 " Hartford City Gas Light Co., .	38,235 01	35,280 00
2,470 " Hartford L'n & T. Co., Den., Col.,	247,000 00	247,000 00
	<hr/>	<hr/>
	\$6,912,816 96	\$6,664,981 86

"THE UNION CENTRAL LIFE INSURANCE COMPANY,"  
CINCINNATI, OHIO.

[Incorporated 1867. Commenced business 1867.]

PAID-UP CAPITAL, \$100,000.

JOHN M. PATTISON, *President.*

E. P. MARSHALL, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$703,070 61
Received for renewal premiums, . . . . .	2,422,945 05
Dividends applied to pay running premiums, . . . . .	68,829 09
Dividends applied to purchase paid-up additions and annuities,	16,221 62
Surrender values applied to pay running premiums, . . . . .	3,085 72
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	110,598 94
Received for annuities, . . . . .	1,700 00
Total, . . . . .	<hr/> \$3,326,451 03
Deduct amount paid for reinsurance, . . . . .	27,636 04
Total premium income, . . . . .	<hr/> \$3,298,814 99
Received for interest, . . . . .	973,617 68
Received for rents of company's property, . . . . .	15,906 90
Total income, . . . . .	<hr/> \$4,288,339 57
Net or ledger assets Dec. 31, 1895, . . . . .	13,941,391 39
Total, . . . . .	<hr/> \$18,229,730 96

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$664,281 48
Paid for matured endowments and additions, . . . . .	126,240 04
<hr/>	
Gross amount paid for losses and endowments, . . . . .	\$790,521 52
Received for losses and claims on policies reinsured, . . . . .	25,000 00
<hr/>	
Net amount paid for losses and endowments, . . . . .	\$765,521 52
Paid to annuitants, . . . . .	2,043 85
Premium notes or loans voided by lapse, . . . . .	179,620 51
Cash dividends paid policy holders, . . . . .	68,203 66
applied to pay running premiums, . . . . .	68,829 09
applied to purchase paid-up additions and annuities, . . . . .	16,221 62
Surrender values paid in cash, . . . . .	135,387 03
applied to pay running premiums, . . . . .	3,085 72
applied to purchase paid-up insurance and annuities, . . . . .	110,598 94
<hr/>	
Total paid policy holders, . . . . .	\$1,349,511 94
Cash paid for dividends to stockholders, . . . . .	10,000 00
for commissions and bonuses to agents (new policies, \$349,221.25; renewals, \$148,060.06), . . . . .	497,281 31
for salaries and allowances to managers and agents, . . . . .	55,153 56
for medical examiner's fees and inspections, . . . . .	46,522 00
for salaries of officers and home office employees, . . . . .	92,165 40
for taxes on premiums, . . . . .	41,605 16
for taxes on investments, \$1,276.24; on reserves, \$994.37, . . . . .	2,270 61
for taxes on real estate, . . . . .	5,962 91
for fees, licenses, etc., . . . . .	8,918 43
for rent, . . . . .	31,711 51
for commuting commissions, . . . . .	3,300 00
for advertising, printing and postage, . . . . .	33,718 02
for legal expenses, . . . . .	10,444 33
for furniture and office fixtures, . . . . .	3,658 25
for real estate expenses (except taxes), . . . . .	11,164 10
for loss on sales of property, . . . . .	9,473 49
for incidentals, . . . . .	55,070 53
Profit and loss account, . . . . .	106,943 19
<hr/>	
Total disbursements, . . . . .	\$2,374,874 74
<hr/>	
Balance, . . . . .	\$15,854,856 22

Invested in the following :—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$520,087 02
Loans on mortgage of real estate (first liens), . . . . .	12,234,977 28
Loans on company's policies assigned as collateral, . . . . .	1,648,716 33
Premium notes or loans on policies in force, . . . . .	855,063 86
Par value of United States bonds owned, . . . . .	10,000 00
Cash in company's office, . . . . .	3,538 44
Cash deposited in bank, . . . . .	357,381 64
Bills receivable, . . . . .	82,404 61
Agents' debit balances, . . . . .	127,687 04
Furniture, . . . . .	15,000 00
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$15,854,856 22

OTHER ASSETS.

Interest due and accrued, . . . . .	471,426 02
Rents due and accrued, . . . . .	1,929 22
Market value of real estate over cost, . . . . .	2,830 55
Market value of bonds over par, . . . . .	1,025 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$165,769 59	\$51,397 50
Deferred premiums on policies in force, . . . . .	19,975 71	47,836 77
<hr/>		<hr/>
Total, . . . . .	\$185,745 30	\$99,234 27
Deduct loading (20 per cent.), . . . . .	37,149 06	19,846 85
<hr/>		<hr/>
Net amount of uncollected and deferred premiums, . . . . .	\$148,596 24	\$79,387 42
<hr/>		<hr/>
		227,983 66
<hr/>		<hr/>
Total assets, per company's books, . . . . .		\$16,560,050 67

ITEMS NOT ADMITTED.

Office furniture, etc., . . . . .	\$15,000 00
Agents' debit balances, . . . . .	127,687 04
Bills receivable, . . . . .	82,404 61
Total, . . . . .	<hr/> 225,091 65
<hr/>	
Total admitted assets, . . . . .	\$16,334,959 02
Deduct special deposits in other States, . . . . .	11,025 00
<hr/>	
Balance, . . . . .	\$16,323,934 02



## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$14,022,166 00
Deduct net value of reinsured risks, . . . . .	20,175 00
Net reserve, . . . . .	\$14,001,991 00
Commissions due on premium notes, . . . . .	90,108 58
Matured endowments due and unpaid, . . . . .	\$100 00
Death losses in process of adjustment, . . . . .	36,300 00
Claims resisted by the company, . . . . .	27,700 00
Total policy claims, . . . . .	64,100 00
Unpaid dividends of surplus due policy holders, . . . . .	5,362 58
Premiums paid in advance, . . . . .	82,372 19
Liabilities as to policy holders, . . . . .	\$14,243,934 35
Deduct liabilities on special deposits, . . . . .	11,025 00
	\$14,232,909 35
Surplus as regards policy holders, . . . . .	\$2,091,024 67
Paid-up capital, . . . . .	100,000 00
Surplus over capital, . . . . .	1,991,024 67
Gross liabilities, . . . . .	\$16,323,934 02

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$772,417 43
Premium notes received during 1896 (new poli- cies, \$259,038.12 ; old policies, \$1,091,169.85), . . . . .	1,350,207 97
Total, . . . . .	\$2,122,625 40
Used in payment of losses and claims, . . . . .	\$9,687 77
Used in purchase of surrendered policies, . . . . .	48,497 76
Voided by lapse, . . . . .	179,620 51
Used in payment of dividends to policy holders, . . . . .	4,017 27
Redeemed by maker in cash, . . . . .	1,025,738 23
Total, . . . . .	1,267,561 54
Balance note assets Dec. 31, 1896, . . . . .	\$855,063 86

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	43,728	\$72,892,732 00		
Endowment, . . . . .	4,420	7,472,824 00		
All other, . . . . .	1,970	3,792,750 00		
Reversionary additions, . . . . .	-	92,992 00		
			50,118	\$84,251,298 00

*Policies issued during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	11,047	\$25,435,668 00		
Endowment, . . .	776	1,674,876 00		
All other, . . .	859	2,211,150 00		
	<hr/>	<hr/>	12,682	\$29,321,694 00

*Old Policies revived.*

Whole life, . . .	462	\$785,575 00		
Endowment, . . .	34	41,800 00		
All other, . . .	8	13,500 00		
	—	<hr/>	504	840,875 00
Additions by dividends, . . .			—	24,643 00
			<hr/>	<hr/>
Total, . . .			63,304	\$114,438,510 00

*Policies terminated during the Year.*

Whole life, . . .	8,247	\$16,514,427 00
Endowment, . . .	723	1,384,415 00
All other, . . .	1,379	2,641,453 00
	<hr/>	<hr/>
	10,349	\$20,540,295 00

*How terminated.*

By death, . . .	335	\$665,399 00		
maturity, . . .	78	172,100 00		
expiry, . . .	222	323,200 00		
surrender, . . .	498	899,129 00		
lapse, . . .	6,699	11,959,085 00		
change and decrease, . . .	448	1,506,378 00		
Not taken, . . .	2,069	5,015,004 00		
	<hr/>	<hr/>	10,349	20,540,295 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . .	46,990	\$82,599,548 00		
Endowment, . . .	4,507	7,805,085 00		
All other, . . .	1,458	3,387,400 00		
Reversionary additions, . . .	—	106,182 00		
	<hr/>	<hr/>	52,955	93,898,215 00

## “UNION MUTUAL LIFE INSURANCE COMPANY,” PORTLAND, ME.

[Incorporated July 17, 1848. Commenced business Oct. 1, 1849.]

FRED E. RICHARDS, *President*.J. FRANK LANG, *Secretary*.

## INCOME.

Received for premiums on new policies, . . . . .	\$205,582 89
Received for renewal premiums, . . . . .	843,572 17
Dividends applied to pay running premiums, . . . . .	9,399 40
Dividends applied to purchase paid-up additions and annuities, . . . . .	19,439 14
Surrender values applied to pay running premiums, . . . . .	5,351 58
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	26,422 27
Received for annuities, . . . . .	1,028 30
<b>Total, . . . . .</b>	<b>\$1,110,795 75</b>
Deduct amount paid for reinsurance, . . . . .	3,016 30
<b>Total premium income, . . . . .</b>	<b>\$1,107,779 45</b>
Received for interest, . . . . .	291,013 08
as discount on claims paid in advance, . . . . .	1,933 13
for rents of company's property, . . . . .	21,061 04
Premium notes or loans restored, . . . . .	482 00
Appreciation of assets, . . . . .	50,000 00
<b>Total income, . . . . .</b>	<b>\$1,472,268 70</b>
Net or ledger assets Dec. 31, 1895, . . . . .	6,473,498 98
<b>Total, . . . . .</b>	<b>\$7,945,767 68</b>

## DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$466,027 54
for matured endowments and additions, . . . . .	137,234 41
on matured instalment policies and additions, . . . . .	242 19
<b>Gross amount paid for losses and endowments, . . . . .</b>	<b>\$603,504 14</b>
Paid to annuitants, . . . . .	479 91
Premium notes voided by lapse, . . . . .	1,014 00
Loans on policies voided by lapse, . . . . .	13,187 21
Cash dividends paid policy holders, . . . . .	5,381 57
applied to pay running premiums, . . . . .	9,399 40
applied to purchase paid-up additions and annuities, . . . . .	19,439 14
Surrender values paid in cash, . . . . .	55,829 46
applied to pay running premiums, . . . . .	5,351 58
applied to purchase paid-up insurance and annuities, . . . . .	26,422 27
<b>Total paid policy holders, . . . . .</b>	<b>\$740,008 68</b>



Cash paid for commissions and bonuses to agents (new policies, \$127,286.45; renewals, \$43,084.87), . . .	\$170,371 32
for salaries and allowances to managers and agents, . . .	84,543 23
for medical examiner's fees, . . . . .	25,822 86
for salaries of officers and home office employees, . .	57,538 24
for taxes on new premiums, \$3,108.88; on renewals, \$8,395.22, . . . . .	11,504 10
for taxes on reserves, . . . . .	2,961 19
for taxes on real estate, . . . . .	10,051 87
for fees, licenses, etc., . . . . .	8,111 54
for rent, . . . . .	16,563 73
for commuting commissions, . . . . .	2,864 08
for advertising, printing and postage, . . . . .	24,084 77
for legal expenses, . . . . .	7,036 06
for furniture and office fixtures, . . . . .	1,904 94
for real estate expenses (except taxes), . . . . .	12,247 85
for loss on sales of property, . . . . .	259 00
for incidentals, . . . . .	11,916 91
Profit and loss account, . . . . .	55,540 38
<hr/>	
Total disbursements, . . . . .	\$1,243,330 75
<hr/>	
Balance, . . . . .	\$6,702,436 93

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Value of real estate, . . . . .	\$811,274 13
Loans on mortgage of real estate (first liens), . . .	1,481,695 66
on collateral security (schedule A), . . . . .	751,919 98
on company's policies assigned as collateral, . . .	18,975 00
Premium notes or loans on policies in force, . . .	197,654 00
Book value of stocks and bonds owned (schedule B), .	3,295,163 64
Cash in company's office, . . . . .	481 03
Cash deposited in bank and in transit (since received), .	80,530 37
Bills receivable, . . . . .	18,648 58
Agents' debit balances, . . . . .	9,977 29
Cash notes taken for premiums, . . . . .	36,117 25
<hr/>	
Total net or ledger assets, as per balance, . . .	\$6,702,436 93

#### OTHER ASSETS.

Interest due and accrued, . . . . .	76,180 53
Rents due and accrued, . . . . .	1,536 40
Market value of stocks and bonds over book, . . .	88,113 98

	New Business.	Renewals.
Uncollected premiums on policies in force, . . . .	\$47,690 40	\$77,244 17
Deferred premiums on policies in force, . . . .	22,793 06	65,986 48
Total, . . . .	\$70,483 46	\$143,230 65
Deduct loading (20 per cent.),	14,096 69	28,646 13
Net amount of uncollected and deferred premiums, . .	\$56,386 77	\$114,584 52
		\$170,971 29
Total assets, per company's books, . . . .		\$7,039,239 13

## ITEMS NOT ADMITTED.

Agents' debit balances, . . . .	\$9,977 29
Bills receivable, . . . .	18,648 58
Loans in excess of market value, . . . .	2,545 00
Total, . . . .	31,170 87
Total admitted assets, . . . .	\$7,008,068 26
Deduct special deposits in other States, . . . .	606,551 87
Balance, . . . .	\$6,401,516 39

## LIABILITIES.

Computed premium reserve or net present value of all outstanding policies (actuaries' 4 per cent.), . . . .	\$6,400,766 00
Deduct net value of reinsured risks, . . . .	7,648 00
Net reserve, . . . .	\$6,393,118 00
Present value of unpaid instalments, . . . .	2,600 22
Matured endowments due and unpaid, . . . .	\$10,499 67
Death losses in process of adjustment, . . . .	35,049 35
Claims resisted by the company, . . . .	3,000 00
Total policy claims, . . . .	48,549 02
Unpaid dividends of surplus due policy holders, . . . .	2,972 84
Premiums paid in advance, . . . .	2,759 86
Contingent reserve, . . . .	58 00
Bills payable, . . . .	51,000 00
Liabilities as to policy holders, . . . .	\$6,501,057 94
Deduct liabilities on special deposits, . . . .	606,551 87
	\$5,894,506 07
Surplus as regards policy holders, . . . .	507,010 32
Gross liabilities, . . . .	\$6,401,516 39

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$213,042 00	
rec'd during 1896 (old policies), . . . . .	6,642 00	
restored by revival of policies, . . . . .	482 00	
Total, . . . . .	<hr/>	\$220,166 00
Used in payment of losses and claims, . . . . .	\$12,296 00	
Used in purchase of surrendered policies, . . . . .	4,742 00	
Voided by lapse, . . . . .	1,014 00	
Used in payment of dividends to policy holders, . . . . .	3,920 00	
Redeemed by maker in cash, . . . . .	540 00	
Total, . . . . .	<hr/>	22,512 00
Balance note assets Dec. 31, 1896, . . . . .		<hr/> \$197,654 00

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	12,289	\$21,098,872 00		
Endowment, . . . . .	5,959	10,204,485 00		
All other, . . . . .	2,668	5,154,164 00		
Reversionary additions, . . . . .	—	224,620 00		
	<hr/>	<hr/>	20,916	\$36,682,141 00

*Policies issued during the Year.*

Whole life, . . . . .	4,420	\$6,458,908 00		
Endowment, . . . . .	741	996,414 00		
All other, . . . . .	81	174,800 00		
	<hr/>	<hr/>	5,242	7,630,122 00

*Old Policies revived.*

Whole life, . . . . .	39	\$56,544 00		
Endowment, . . . . .	3	4,000 00		
All other, . . . . .	1	1,621 00		
	<hr/>	<hr/>	43	62,165 00

*Old Policies transferred and increased.*

Whole life, . . . . .	17	\$35,320 00		
Endowment, . . . . .	42	20,322 00		
All other, . . . . .	553	1,003,446 00		
	<hr/>	<hr/>	612	1,059,088 00
Additions by dividends, . . . . .			—	97,008 00
Total, . . . . .			<hr/> 26,813	<hr/> \$45,530,524 00

*Policies terminated during the Year.*

Whole life, . . . . .	3,124	\$5,359,628 00
Endowment, . . . . .	812	1,157,931 00
All other, . . . . .	438	926,116 00
	<hr/>	<hr/>
	4,374	\$7,443,675 00



*How terminated.*

	Number.	Amount.	Total No.	Total Amount.
By death, . . . . .	233	\$421,374 00		
maturity, . . . . .	148	139,576 00		
expiry, . . . . .	382	749,050 00		
surrender, . . . . .	248	554,878 00		
lapse, . . . . .	1,994	3,060,749 00		
change and decrease, . . . . .	612	1,252,340 00		
Not taken, . . . . .	757	1,265,708 00		
			4,374	\$7,443,675 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . . .	13,641	\$22,290,016 00		
Endowment, . . . . .	5,933	10,067,290 00		
All other, . . . . .	2,865	5,494,286 00		
Reversionary additions, . . . . .	—	235,257 00		
			22,439	38,086,849 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
24 shares Central Wharf, Portland, Me., . . . . .	\$24,000 00	\$12,000 00
355 " Portland Water Co., P'tland, Me., . . . . .	35,500 00	24,000 00
5 " First Nat'l Bank, Wiscasset, Me., . . . . .	450 00	495 00
70 " Flint & Père Marquette R.R., . . . . .	2,450 00	4,300 00
Maine Central R.R. Co. bonds, . . . . .	2,060 00	4,000 00
Northern Pacific R.R. bonds, . . . . .	1,150 00	
Beloit Water Works Co. bonds, . . . . .	1,000 00	
9 shares Central Wharf, Portland, Me., . . . . .	9,000 00	4,200 00
Maine Central R.R. bonds, . . . . .	1,030 00	1,000 00
188 shares C'n & R'd Water Co., C'den, Me., . . . . .	18,800 00	15,000 00
3 " American Bell Telephone Co., . . . . .	624 00	5,000 00
18 " N. Y., New Haven & H'ford R.R., . . . . .	3,240 00	
Grand Ave. R.R. Co., Kansas City, Mo., bonds, . . . . .	1,900 00	
100 shares C'n & R'd Water Co., C'den, Me., . . . . .	10,000 00	10,000 00
20 " Portland Nat'l Bank, Portland, Me., . . . . .	2,200 00	
25 " Portland Water Co., Portland, Me., . . . . .	2,500 00	
Lime Rock R.R. Co., Rockland, Me., bonds, . . . . .	18,190 00	14,000 00
5 shares Portland R.R. Co., Portland, Me., . . . . .	575 00	200 00
50 " Portland & Rochester R.R., . . . . .	6,250 00	5,000 00
200 " Commercial Union Telegraph Co., . . . . .	3,350 00	4,000 00
20 " Portland, Me., Water Co., . . . . .	2,000 00	2,000 00
5 " Rockland, Me., Trust Co., . . . . .	550 00	
80 " Portland, Me., Water Co., . . . . .	8,000 00	
110 " N'l Shoe & L'ther B'k, Aub'n, Me., . . . . .	11,000 00	9,000 00
Mortgage of real estate, . . . . .	20,000 00	14,357 06
52 shares Portland, Me., Water Co., . . . . .	5,200 00	5,000 00
90 " Portland R.R. Co., . . . . .	10,350 00	9,500 00

	Market Value.	Loaned Thereon.
St. Joseph Water Co., St. Joseph, Mo., bonds,	\$3,000 00	\$2,000 00
City of Portland, Me., bonds, . . . . .	3,510 00	3,000 00
Rumford Falls Power Co. bonds, . . . . .	26,250 00	20,833 34
Fort Smith, Ark., Water Co. bonds, . . . . .	12,500 00	14,000 00
Kalispell Water Co. bonds, . . . . .	3,000 00	
Mt. Vernon Water Co., Mt. Vernon, N. Y., b'ds,	1,000 00	681 17
Springfield, O., R.R. Co. bonds, . . . . .	4,000 00	3,500 00
20 shares Portland Trust Co., . . . . .	2,300 00	2,000 00
Greenbush, N. Y., Water Co. bonds, . . . . .	1,000 00	800 00
220 shares Int'n'l L. & T. Co., Kan. City, Mo., .	8,800 00	7,000 00
Ft. Smith, Ark., Water Co. bonds, . . . . .	5,000 00	4,000 00
Rome, Watertown & Ogdensburg R.R. bonds,	3,510 00	2,000 00
Kennebec Light & Heat Co. bonds, . . . . .	525 00	
Maine Central R.R. bonds, . . . . .	26,000 00	20,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	1,500 00	1,000 00
Chicago Gas Light & Coke Co. bonds, . . . . .	32,900 00	41,485 00
Lowell, Lawrence & Haverhill St. R'y bonds, .	9,360 00	
Evansville, Ind., bonds, . . . . .	1,000 00	1,100 00
12 shares Portland Railroad Co., . . . . .	1,380 00	
Evansville, Ind., bonds, . . . . .	1,000 00	350 00
Ft. Smith, Ark., Water Co. bonds, . . . . .	500 00	10,000 00
United States bonds, . . . . .	7,800 00	
80 shares Athol Water Co., . . . . .	6,000 00	13,500 00
Maine & New Hampshire Granite Co. bonds, .	15,000 00	
100 shares State Publishing Association, . . .	10,000 00	8,300 00
30 " Aroostook Trust & Banking Co., . . .	4,200 00	3,000 00
135 " Sanford Mills, . . . . .	13,500 00	10,000 00
100 " Maine Trust & Banking Co., . . . . .	13,000 00	10,000 00
20 " First National Bank, Houlton, Me.,	3,500 00	1,000 00
Ft. Smith, Ark., Water Co. bonds, . . . . .	1,000 00	800 00
300 shares Lime Rock R.R., . . . . .	30,000 00	20,000 00
30 " Aroostook Trust & Banking Co., . . .	4,200 00	3,000 00
Bangor and Aroostook R.R. bonds, . . . . .	10,000 00	9,000 00
Portland, Me., Water Co. bonds, . . . . .	4,080 00	3,015 42
Jeffersonville, Ind., bonds, . . . . .	1,000 00	2,500 00
Maine Central R.R. bonds, . . . . .	1,300 00	
Portland & Ogdensburg R.R. bonds, . . . . .	525 00	10,000 00
Raton Water Works bonds, . . . . .	1,000 00	
Leadville, Col., warrants, . . . . .	1,000 00	10,000 00
Edison Electric Ill. Co. bonds, . . . . .	6,300 00	
Ellicott Square Co. bonds, . . . . .	537 50	15,000 00
United States bonds, . . . . .	2,400 00	
Mousam Water Co. bonds, . . . . .	500 00	2,000 00
300 shares P. H. & J. M. Brown Co., . . . . .	30,000 00	
20 " Aroostook Trust & Banking Co., . . .	2,800 00	2,000 00
10 " Presque Isle National Bank, . . . . .	1,350 00	1,000 00
10 " Fort Fairfield National Bank, . . . . .	1,300 00	2,000 00
10 " Presque Isle National Bank, . . . . .	1,350 00	

	Market Value.	Loaned Thereon.
Sundry mortgages on real estate, . . . .	\$7,464 48	\$4,800 00
Portland Water Co. bonds, . . . .	2,040 00	1,500 00
400 shares Rockland, Me., B'd'g Syndicate, .	40,000 00	25,000 00
25 " Lime Rock R.R., . . . .	2,500 00	2,000 00
1,747 " Merch. Ex. B'g Co., Kan. C'y, Mo.,	87,350 00	56,368 31
Rockland, Thomaston & Camden St. R'y b'ds,	12,500 00	25,000 00
Rumford Falls Light & Water Co. bonds, .	1,575 00	
Order on city treasurer, Leadville, Col., .	500 00	
Leadville, Col., warrants, . . . .	2,000 00	
Edison Electric Ill. Co. bonds, . . . .	4,200 00	
Ellicott Square Co. bonds, . . . .	1,672 50	25,000 00
Mousam Water Co. bonds, . . . .	2,500 00	
Portland & Rumford Falls R.R. Co. bonds, .	3,000 00	
United States bonds, . . . .	1,800 00	
112 shares Cobb Lime Co., . . . .	6,160 00	3,700 00
100 " Lime Rock R.R. Co., . . . .	10,000 00	5,000 00
Astoria, Oregon, bonds, . . . .	9,315 00	10,000 00
Mousam Water Co. bonds, . . . .	1,000 00	
Rockland, Thomaston & Camden St. R'y b'ds,	1,000 00	
80 shares First National Bank, Bath, Me., .	12,000 00	50,000 00
50 " Bath National Bank, Bath, Me., .	7,500 00	
120 " Otis Falls Pulp Co., . . . .	12,000 00	
169 " Hereford R.R. Co., . . . .	15,210 00	
Sandy River R.R. Co. bonds, . . . .	11,000 00	10,000 00
Citizens' St. R'y Co., Indianapolis, bonds, .	11,250 00	
Bangor & Aroostook R.R. Co. bonds, . . .	35,000 00	35,000 00
20 shares A. F. Crockett Co., . . . .	20,000 00	15,000 00
Cert's of dep., Chapman Nat'l B'k, Port., Me.,	1,218 42	1,000 00
Central of Georgia R.R. Co. bonds, . . . .	925 00	800 00
10 shares Fort Fairfield Nat'l Bank, . . .	1,300 00	700 00
Maine Central R.R. bonds, . . . .	13,000 00	10,000 00
522 shares Portland & Rumford Falls R.R., .	52,200 00	25,000 00
475 " Portland & Rumford Falls R.R., .	47,500 00	26,760 00
Hereford R.R. Co. bonds, . . . .	4,750 00	
150 shares Lime Rock R.R. Co., . . . .	15,000 00	15,000 00
44 " Camden & Rockland Water Co., .	4,400 00	
16 " Aroostook Trust & Banking Co.,	2,240 00	1,500 00
Maine Central R.R. bonds, . . . .	1,300 00	1,900 00
City Water Co., Sheboygan, Wis., bonds, .	1,000 00	
United States bonds, . . . .	2,400 00	474 68
50 shares Amer. Sugar Refinery Co., N. J.,	5,000 00	10,500 00
50 " Boston & Maine R.R. Co., . . . .	8,100 00	
United States bonds, . . . .	2,400 00	2,000 00
Utica Belt Line St. R'y bonds, . . . .	4,875 00	4,000 00
Hereford R.R. Co. bonds, . . . .	11,400 00	10,000 00
Sundry notes & trust deed of land in Chic., .	6,500 00	1,000 00

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\$1,031,091 90      \$751,919 98



## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Book Value.	Market Value.
United States bonds, . . . . .	\$234,541 94	\$242,400 00
State of Maine bonds, . . . . .	48,718 75	49,070 00
Commonwealth of Massachusetts bonds, . . . . .	80,062 50	80,156 25
Province of New Brunswick bonds, . . . . .	100,589 37	100,000 00
Montreal Harbour bonds, . . . . .	30,432 50	30,000 00
Province of Ontario annuities, . . . . .	381,883 60	387,771 87
County of Cumberland, Me., bonds, . . . . .	5,050 00	5,050 00
Bell County, Tex., bonds, . . . . .	5,200 00	5,150 00
Cass County, Mo., bonds, . . . . .	11,400 00	11,760 00
Franklin County, Ky., bonds, . . . . .	17,198 40	17,280 00
Itasca County, Minn., bonds, . . . . .	22,400 00	22,400 00
Jefferson County, Ala., bonds, . . . . .	70,350 00	72,300 00
McCracken County, Ky., bonds, . . . . .	32,400 00	32,400 00
Mecklenburg County, N. C., bonds, . . . . .	31,612 50	35,700 00
Spokane County, Wash., bonds, . . . . .	10,650 00	10,800 00
Wells County, Ind., bonds, . . . . .	13,780 00	13,780 00
Belfast, Me., bonds, . . . . .	5,137 50	5,000 00
Caribou, Me., school notes, . . . . .	7,000 00	7,000 00
Caswell Plantation, Me., note, . . . . .	1,000 00	1,000 00
Damariscotta, Me., bonds, . . . . .	2,000 00	2,000 00
Presque Isle, Me., note, . . . . .	5,000 00	5,000 00
Americus, Ga., bonds, . . . . .	10,900 00	12,100 00
Alliance, O., bonds, . . . . .	18,040 00	17,600 00
Astoria, Ore., bonds, . . . . .	36,225 00	35,700 00
Boone, Iowa, bonds, . . . . .	10,300 00	10,300 00
Chicago, Ill., bonds, . . . . .	104,981 25	105,490 00
Cheboygan, Mich., bonds, . . . . .	18,846 00	19,080 00
Delaware, O., bonds, . . . . .	5,631 25	5,300 00
Gorham, N. H., note, . . . . .	2,000 00	2,000 00
Helena, Mont., bonds, . . . . .	26,937 50	26,250 00
Ironton, O., bonds, . . . . .	15,927 00	16,050 00
Joliet, Ill., bonds, . . . . .	25,694 00	25,500 00
Mattoon, Ill., bonds, . . . . .	40,725 00	42,400 00
Morris, Ill., bonds, . . . . .	20,596 00	20,600 00
Newport, Ky., bonds, . . . . .	25,740 00	26,400 00
Perth Amboy, N. J., bonds, . . . . .	15,225 00	15,300 00
Piqua, O., bonds, . . . . .	19,807 50	17,510 00
Plano, Tex., bonds, . . . . .	5,000 00	5,400 00
Provo City, Utah, bonds, . . . . .	25,000 00	28,000 00
Pueblo, Col., bonds, . . . . .	42,812 50	41,900 00
Richmond, Va., bonds, . . . . .	10,735 00	10,780 00
Seattle, Wash., bonds, . . . . .	25,068 75	25,750 00
Salt Lake City, Utah, bonds, . . . . .	26,187 50	26,200 00
Sandusky, O., bonds, . . . . .	10,360 00	10,155 00

	Book Value.	Market Value.
West Duluth, Minn., bonds, . . . .	\$27,875 00	\$29,500 00
Boston & Maine R.R. Co. bonds, . . .	25,635 13	28,750 00
Knox & Lincoln Railway Co. bonds, . .	16,125 00	16,500 00
Lime Rock R.R. Co., Rockland, Me., bonds, .	25,000 00	26,750 00
Maine Central R.R. bonds, . . . .	100,920 96	107,000 00
Portland & Ogdensburg Railway Co. bonds, .	52,000 00	54,000 00
Portland & Rumford Falls R'y Co. bonds, .	34,000 00	34,000 00
Penobscot Shore Line R.R. Co. bonds, . .	17,000 00	17,510 00
Rockland, Thomaston & Cam. St. R'y Co. b'ds,	19,600 00	20,000 00
Central of Georgia Railway Co. bonds, . .	39,445 00	38,850 00
Fort St. Union Depot Co., Detroit, Mich., b'ds,	24,881 25	26,250 00
Kanawha & Michigan Railway Co. bonds, .	20,500 00	19,750 00
Kansas & Missouri R.R. bonds, . . . .	9,500 00	9,500 00
Norwood & Montreal R.R. bonds, . . . .	27,490 40	28,000 00
People's St. R'y Co. of Luzerne Co., Pa., b'ds,	23,816 25	28,500 00
Rome, Watertown & Ogdensburg R.R. bonds,	25,811 45	29,250 00
Staten Island Rapid Transit R.R. bonds, . .	11,202 20	10,500 00
Sturgis, Goshen & St. Louis R'y Co. bonds, .	17,785 75	18,750 00
Union Electric R'y Co., Saratoga, N. Y., bonds,	21,100 00	20,000 00
Union Street R'y Co., Dover, N. H., bonds, .	23,750 00	25,000 00
Utica Belt Line Street R'y Co. bonds, . .	26,325 00	26,325 00
Wisconsin Valley R.R. bonds, . . . .	5,122 10	4,800 00
Augusta, Me., Water Co. bonds, . . . .	9,950 00	10,200 00
Freeport, Me., Water Co. bonds, . . . .	20,000 00	20,000 00
Kennebec Light & Heat Co. bonds, . . . .	18,810 00	19,950 00
Knox, Me., Gas and Electric Co. bonds, . .	19,800 00	21,000 00
Maine Water Co. bonds, . . . .	20,000 00	20,000 00
Mousam Water Co. bonds, . . . .	10,000 00	10,250 00
Otis Falls Pulp Co. bonds, . . . .	25,000 00	25,625 00
Rockland, Me., Water Co. bonds, . . . .	43,000 00	46,010 00
Rumford Falls Power Co. bonds, . . . .	25,000 00	26,250 00
Rumford Falls Light & Water Co. bonds, .	10,300 00	10,300 00
Standish Water & Construction Co. bonds, .	21,400 00	22,000 00
York Shore Water Co. bonds, . . . .	10,000 00	10,000 00
Athol, Mass., Water Co. bonds, . . . .	19,800 00	20,000 00
Crystal Water Co., Edgewater, N. Y., bonds, .	19,600 00	20,000 00
Detroit Gas Co. bonds, . . . .	8,500 00	6,150 00
Ellicott Square Co., Buffalo, N. Y., bonds, .	52,500 00	55,750 00
Edison Elec. Ill. Co., Baltimore, Md., bonds, .	50,000 00	52,500 00
Fort Smith, Ark., Water Co. bonds, . . .	19,600 00	20,000 00
Goldsboro, N. C., Water Co. bonds, . . .	24,500 00	25,000 00
Leadville, Col., Water Co. bonds, . . . .	20,000 00	20,000 00
Le Mars, Iowa, Water and Light Co. bonds, .	24,500 00	25,625 00
Manitowoc, Wis., Water Works Co. bonds, .	25,062 50	25,625 00
Oshkosh, Wis., Water Works Co. bonds, . .	24,500 00	25,000 00
Port Jervis, N. Y., Gas Co. bonds, . . . .	4,700 00	5,000 00
Raton, N. M., Water Works Co. bonds, . .	14,700 00	15,000 00
Richmond Water & Light Co., Rich., Ky., b'ds,	17,640 00	18,000 00

	Book Value.	Market Value.
St. Joseph, Mo., Water Co. bonds, . . .	\$16,660 00	\$17,000 00
Wakefield, Mass., Water Co. bonds, . . .	19,200 00	20,000 00
142 shares Port., Saco & Portsmouth R.R., .	16,513 84	20,590 00
200 " Canal Nat'l Bank, Portland, Me ,	24,000 00	24,000 00
122 " Cumberland Nat'l B'k, Port., Me.,	4,636 00	4,636 00
119 " First Nat'l Bank, Portland, Me., .	12,495 00	12,495 00
36 " Merchants' Nat'l B'k, Port., Me., .	4,176 00	4,176 00
63 " Nat'l Traders' B'k, Portland, Me.,	6,300 00	6,300 00
210 " Portland Nat'l B'k, Portland, Me.,	21,000 00	23,100 00
2,400 " Union S. D. & T'st Co., Port , Me.,	240,000 00	252,000 00
20 " Biddeford Nat'l B'k, Biddef'd, Me.,	2,400 00	2,400 00
20 " First Nat'l Bank, Auburn, Me., .	2,500 00	2,500 00
10 " First Nat'l Bank, Wiscasset, Me.,	900 00	900 00
100 " First Nat'l Bank, Lewiston, Me.,	15,000 00	15,000 00
12 " First Nat'l Bank, Bangor, Me , .	1,560 00	1,860 00
50 " First Nat'l Bank, Biddeford, Me.,	7,000 00	7,000 00
60 " Lime Rock Nat'l B'k, Rock'd, Me.,	4,200 00	4,200 00
50 " Manuf. Nat'l B'k, Lewiston, Me.,	5,000 00	5,000 00
100 " North Nat'l Bank, Rockland, Me.,	13,341 00	14,500 00
100 " North'n Nat'l B'k, Hallowell, Me.,	12,500 00	12,500 00
10 " Norway Nat'l B'k, Norway, Me ,	1,080 00	1,200 00
40 " People's Nat'l B'k, Waterv'le, Me.,	4,400 00	4,400 00
5 $\frac{3}{5}$ " Rich'd Nat'l B'k, Richmond, Me.,	560 00	560 00
50 " Rockl'd Nat'l B'k, Rockland, Me.,	7,250 00	7,250 00
50 " Rumf'd F's T't Co., R'f'd F's, Me.,	5,000 00	5,250 00
35 " Ticonic Nat'l B'k, Waterville, Me.,	3,850 00	3,850 00
50 " Westbr'k T'st Co., Westbr'k, Me ,	5,000 00	5,500 00
24 " City Nat'l Bank, Dallas, Tex., .	2,400 00	2,880 00
50 " Comm'l Nat'l B'k, Omaha, Neb ,	3,500 00	3,500 00
20 " Far. & Mer. Nat'l B'k, Waco, Tex.,	2,000 00	1,600 00
25 " Flour C'y Nat'l B'k, Minn., Minn.,	2,500 00	3,125 00
64 " Knickerbocker T't Co., N. Y. City,	9,465 00	11,520 00
30 " Nat'l B'k of Com., Omaha, Neb.,	2,000 00	2,100 00
15 $\frac{3}{10}$ " People's Invest. Co., Dallas, Tex.,	382 50	382 50
15 " First Nat'l B'k, Buch'an Co., Mo.,	1,500 00	1,500 00
20 " Sioux F. Nat'l B'k, Sioux F , S. D.,	2,000 00	2,000 00

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\$3,295,163 64 \$3,383,277 62



**"UNITED STATES LIFE INSURANCE COMPANY IN THE CITY  
OF NEW YORK," NEW YORK, N. Y.**

[Incorporated February, 1850. Commenced business March, 1850.]

PAID-UP CAPITAL, \$440,000.

GEORGE H. BURFORD, *President.*

C. P. FRALEIGH, *Secretary.*

**INCOME.**

Received for premiums on new policies, . . . . .	\$178,510 24
Received for renewal premiums, . . . . .	852,671 38
Surrender values applied to pay running premiums, . . . . .	286 65
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	74,813 30
Received for annuities, . . . . .	2,492 48
<b>Total, . . . . .</b>	<b>\$1,108,774 05</b>
Deduct amount paid for reinsurance, . . . . .	6,849 77
<b>Total premium income, . . . . .</b>	<b>\$1,101,924 28</b>
Received for interest, . . . . .	328,947 05
Received for rents of company's property, . . . . .	14,086 38
<b>Total income, . . . . .</b>	<b>\$1,444,957 71</b>
Net or ledger assets Dec. 31, 1895, . . . . .	7,043,027 64
<b>Total, . . . . .</b>	<b>\$8,487,985 35</b>

**DISBURSEMENTS.**

Paid for losses and additions, . . . . .	\$724,681 35
Paid for matured endowments and additions, . . . . .	90,652 41
<b>Gross amount paid for losses and endowments, . . . . .</b>	<b>\$815,333 76</b>
Received for losses and claims on policies reinsured, . . . . .	15,000 00
<b>Net amount paid for losses and endowments, . . . . .</b>	<b>\$800,333 76</b>
Paid to annuitants, . . . . .	3,160 38
Premium notes voided by lapse, . . . . .	574 73
Loans on policies voided by lapse, . . . . .	10,762 98
Cash dividends paid policy holders, . . . . .	7,282 31
Surrender values paid in cash, . . . . .	48,328 17
applied to pay running premiums, . . . . .	286 65
applied to purchase paid-up insurance and annuities, . . . . .	74,813 30
<b>Total paid policy holders, . . . . .</b>	<b>\$945,542 28</b>
Cash paid for dividends to stockholders, . . . . .	30,800 00
for commissions and bonuses to agents (new policies, \$85,397.73; renewals, \$51,086.02), . . . . .	136,483 75
for salaries and allowances to managers and agents, . . . . .	68,910 99
for medical examiner's fees, . . . . .	16,208 94
for salaries of officers and home office employees, . . . . .	57,947 80

Cash paid for taxes on new premiums, \$1,524.87 ; on renewals,	
\$8,804.59, . . . . .	\$10,329 46
for taxes on investments, \$2,648.70 ; on reserves,	
\$1,276.70, . . . . .	3,925 40
for taxes on real estate, . . . . .	6,512 60
for fees, licenses, etc., . . . . .	3,197 30
for rent, . . . . .	23,990 13
for advertising and printing, . . . . .	26,567 05
for legal expenses, . . . . .	17,947 72
for real estate expenses (except taxes), . . . . .	9,390 47
for incidentals, . . . . .	29,122 05
Profit and loss account, . . . . .	4,999 06
Total disbursements, . . . . .	<u>\$1,391,875 00</u>
Balance, . . . . .	<u>\$7,096,110 35</u>

Invested in the following :—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$380,673 93
Loans on mortgage of real estate (first liens), . . . . .	4,379,050 00
on collateral security (schedule A), . . . . .	73,645 58
on company's policies assigned as collateral, . . . . .	368,035 29
Premium notes or loans on policies in force, . . . . .	13,095 71
Cost value of bonds owned (schedule B), . . . . .	1,657,857 44
Cash in company's office, . . . . .	1,044 11
Cash deposited in bank, . . . . .	195,808 17
Bills receivable, . . . . .	9,669 85
Agents' debit balances, . . . . .	17,230 27
Total net or ledger assets, as per balance, . . . . .	<u>\$7,096,110 35</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	85,452 87
Market value of real estate over cost, . . . . .	76,026 07
Market value of bonds over cost, . . . . .	12,274 64
Reinsurance due from other companies, . . . . .	5,000 00

	New Business.	Renewals.
Uncollected premiums on poli- cies in force, . . . . .	\$33,976 32	\$94,950 74
Deferred premiums on policies in force, . . . . .	5,213 93	90,202 40
Total, . . . . .	<u>\$39,190 25</u>	<u>\$185,153 14</u>
Deduct loading (20 per cent.), . . . . .	7,838 05	37,030 63
Net amount of uncollected and deferred premiums, . . . . .	<u>\$31,352 20</u>	<u>\$148,122 51</u>
		179,474 71
Total assets, per company's books, . . . . .		<u>\$7,454,338 64</u>

## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$17,230 27	
Bills receivable, . . . . .	9,669 85	
Total, . . . . .	<hr/>	\$26,900 12
Total admitted assets, . . . . .		\$7,427,438 52
Deduct special deposits in other States, . . . . .		155,900 00
Balance, . . . . .		<hr/> \$7,271,538 52

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent ), . . . . .		\$6,755,492 00
Deduct net value of reinsured risks, . . . . .		48,522 00
Net reserve, . . . . .		<hr/> \$6,706,970 00
Matured endowments due and unpaid, . . . . .	\$2,127 00	
Death losses in process of adjustment, . . . . .	79,898 33	
Claims resisted by the company, . . . . .	22,500 00	
Total policy claims, . . . . .	<hr/>	104,525 33
Premiums paid in advance, . . . . .		3,921 38
Due for taxes, fees, salaries, expenses, etc., . . . . .		15,889 59
Contingent surrender value, . . . . .		2,930 00
Liabilities as to policy holders, . . . . .		<hr/> \$6,834,236 30
Deduct liabilities on special deposits, . . . . .		155,900 00
		<hr/> \$6,678,336 30
Surplus as regards policy holders, . . . . .	\$593,202 22	
Paid-up capital, . . . . .		440,000 00
Surplus over capital, . . . . .		153,202 22
Gross liabilities, . . . . .		<hr/> \$7,271,538 52

## PREMIUM NOTE ACCOUNT.

Premium notes on hand Dec. 31, 1895, . . . . .	\$11,991 85	
Premium notes rec'd during 1896 (old policies), . . . . .	21,592 05	
Total, . . . . .	<hr/>	\$33,583 90
Used in purchase of surrendered policies, . . . . .	\$1,838 76	
Voided by lapse, . . . . .	574 73	
Redeemed by maker in cash, . . . . .	18,074 70	
Total, . . . . .	<hr/>	20,488 19
Balance note assets Dec. 31, 1896, . . . . .		<hr/> \$13,095 71



## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . .	10,575	\$20,950,883 00		
Endowment, . . .	1,666	3,089,472 00		
All other, . . .	5,269	14,609,548 00		
Reversionary additions, .	—	222,676 00		
			17,510	\$38,872,579 00

*Policies issued during the Year.*

Whole life, . . .	1,462	\$2,927,800 00		
Endowment, . . .	258	533,245 00		
All other, . . .	843	2,436,500 00		
			2,563	5,897,545 00

*Old Policies revived.*

Whole life, . . .	17	\$34,500 00		
Endowment, . . .	3	5,500 00		
All other, . . .	139	440,000 00		
			159	480,000 00

*Old Policies increased.*

Whole life, . . .	21	\$57,090 00		
Endowment, . . .	9	22,500 00		
All other, . . .	25	49,800 00		
			55	129,390 00

Total, . . . . .			20,287	\$45,379,514 00
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*Policies terminated during the Year.*

Whole life, . . .	1,224	\$2,960,635 00		
Endowment, . . .	243	563,522 00		
All other, . . .	1,305	4,061,582 00		
	2,772	\$7,585,739 00		

*How terminated.*

By death, . . .	295	\$731,437 00		
maturity, . . .	37	86,688 00		
expiry, . . .	116	398,500 00		
surrender, . . .	209	582,061 00		
lapse, . . .	1,677	4,565,353 00		
change and decrease, .	43	213,200 00		
Not taken, . . .	395	1,008,500 00		
			2,772	7,585,739 00

*Policies in Force Dec. 31, 1896.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	10,851	\$21,009,638 00		
Endowment, . . . .	1,693	3,087,195 00		
All other, . . . .	4,971	13,491,798 00		
Reversionary additions, . . . .	—	205,144 00		
			17,515	\$37,793,775 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Northern Gas Light Co., New York, stock, . .	\$19,575 00	\$47,700 00
50 shares Central Gas Light Co., New York,	3,750 00	
Northern Gas Light Co. bonds, . . . .	10,000 00	
100 shares Missouri Pacific R'y Co., . . . .	1,925 00	
75 " Western Union Telegraph Co., . . . .	6,225 00	
Missouri Pacific R'y bonds, . . . .	1,010 00	
163 shares American Telegraph & Cable Co.,	14,670 00	
66 " N. Y., Lackawanna & Western R'y,	7,788 00	
40 " American Telegraph & Cable Co., . .	3,600 00	145 58
16 " United N. J. R.R. & Canal Co., . . . .	3,832 00	2,700 00
20 " Importers' & Traders' Nat'l Bank, . .	10,700 00	6,000 00
50 " Northern Gas Light Co., N. Y., . . . .	3,375 00	2,500 00
81 " Central Gas Light Co., N. Y., . . . .	6,075 00	2,000 00
Manhattan R'y Co. bonds, . . . .	6,650 00	5,100 00
Morris & Essex R.R. bonds, . . . .	6,850 00	5,000 00
Wabash R.R. bonds, . . . .	3,180 00	2,500 00
	<hr/> \$109,205 00	<hr/> \$73,645 58

## SCHEDULE B.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States consols, . . . . .	\$60,602 55	\$55,250 00
District of Columbia bonds, . . . . .	131,384 40	130,800 00
Jersey City bonds, . . . . .	46,650 60	50,955 00
Jersey City water scrip, . . . . .	109,342 50	109,127 50
New York, Lackawanna & Western R'y bonds,	47,801 98	54,200 16
Oswego & Syracuse R.R. bonds, . . . . .	30,600 00	34,250 10
Chicago & Northwestern R'y bonds, . . . .	99,099 32	107,750 00
Chicago, Milwaukee & St. Paul R'y bonds, .	151,885 06	171,000 00
Missouri Pacific Railway bonds, . . . . .	212,496 75	185,834 00
Iowa Central Railway bonds, . . . . .	71,550 00	86,024 70
St. Louis, Iron Mountain & South'n R'y bonds,	35,732 88	36,375 00
St. Louis & Iron Mountain R.R. bonds, . . .	53,456 64	50,167 00
Chic., Burlington & Quincy R'y debentures, .	46,195 21	48,583 50
New York Central Railway bonds, . . . . .	123,124 08	122,229 12
Louisville & Nashville R.R. bonds, . . . .	38,430 00	48,930 00
Kansas Pacific Railway bonds, . . . . .	101,685 20	67,500 00
Burl., Cedar Rapids & Northern R'y bonds, .	42,000 00	50,875 00

	Cost Value.	Market Value.
Chicago, Rock Island & Pacific R'y bonds, . . . . .	\$104,750 00	\$101,500 00
Metropolitan Elevated R'y bonds, . . . . .	14,933 31	16,310 00
East Tennessee, Virginia & Georgia R'y bonds, . . . . .	24,518 41	26,541 75
Atchison, Topeka & Santa Fé R'y bonds, . . . . .	20,471 79	20,025 00
Province of New Brunswick bonds, . . . . .	20,025 00	20,800 00
Texas & Pacific R'y bonds, . . . . .	17,559 26	21,145 75
Michigan Central R.R. bonds, . . . . .	28,562 50	28,458 50
City of Quebec bonds, . . . . .	25,000 00	25,500 00
	<hr/>	<hr/>
	\$1,657,857 44	\$1,670,132 08

"THE WASHINGTON LIFE INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated January, 1860. Commenced business Feb. 2, 1860.]

PAID-UP CAPITAL, \$125,000.

W. A. BREWER, Jr., *President.*

GRAHAM H. BREWER, *Secretary.*

INCOME.

Received for premiums on new policies, . . . . .	\$195,065 44
Received for renewal premiums, . . . . .	1,450,719 88
Dividends applied to pay running premiums, . . . . .	83,803 44
Dividends applied to purchase paid-up additions and annuities, . . . . .	112,574 00
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	154,124 97
Received for annuities, . . . . .	55,861 96
	<hr/>
Total premium income, . . . . .	\$2,052,149 69
Received for interest, . . . . .	614,621 44
as discount on claims paid in advance, . . . . .	11,727 97
for rents of company's property, . . . . .	21,188 76
	<hr/>
Total income, . . . . .	\$2,699,687 86
Net or ledger assets Dec. 31, 1895, . . . . .	13,252,434 35
	<hr/>
Total, . . . . .	\$15,952,122 21

DISBURSEMENTS.

Paid for losses and additions, . . . . .	\$887,937 24
Paid for matured endowments and additions, . . . . .	500,094 68
	<hr/>
Gross amount paid for losses and endowments, . . . . .	\$1,388,031 92
Paid to annuitants, . . . . .	14,960 63
Return premiums, . . . . .	3,458 38
Cash dividends applied to pay running premiums, . . . . .	83,803 44
Cash dividends applied to purchase paid-up additions and annuities, . . . . .	112,574 00
Surrender values paid in cash, . . . . .	114,877 13
Surrender values applied to purchase paid-up insurance and annuities, . . . . .	154,124 97
	<hr/>
Total paid policy holders, . . . . .	\$1,871,830 47



Cash paid for dividends to stockholders, . . . . .	\$8,750 00
for commissions and bonuses to agents (new policies, \$100,889.03; renewals, \$90,661.85), . . . . .	191,550 88
for salaries and allowances to managers and agents, . . . . .	121,562 19
for medical examiner's fees, . . . . .	32,007 25
for salaries of officers and home office employees, . . . . .	97,339 08
for taxes on premiums, . . . . .	14,202 65
for taxes on reserves, . . . . .	2,865 72
for fees, licenses, etc., . . . . .	7,694 69
for rent, . . . . .	10,500 00
for advertising, printing, postage, etc., . . . . .	30,715 66
for loss on sales of property, . . . . .	1,237 82
for incidentals, . . . . .	22,120 08
Profit and loss account, . . . . .	16,862 52
Total disbursements, . . . . .	<u>\$2,429,239 01</u>
Balance, . . . . .	<u>\$13,522,883 20</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,705,559 30
Loans on mortgage of real estate (first liens), . . . . .	9,623,225 00
on collateral security (schedule A), . . . . .	655,000 00
on company's policies assigned as collateral, . . . . .	638,454 95
Cost value of bonds owned (schedule B), . . . . .	688,040 21
Cash in company's office, . . . . .	29,130 56
Cash deposited in bank, . . . . .	168,395 26
Agents' debit balances, . . . . .	15,077 92
Total net or ledger assets, as per balance, . . . . .	<u>\$13,522,883 20</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	145,373 70
Market value of bonds over cost, . . . . .	12,338 87

	New Business.	Renewals
Uncollected premiums on policies in force, . . . . .	\$31,168 93	\$80,647 23
Deferred premiums on policies in force, . . . . .	23,067 58	171,292 09
Total, . . . . .	<u>\$54,236 51</u>	<u>\$251,939 32</u>
Deduct loading (20 per cent.), . . . . .	10,847 30	50,387 86
Net amount of uncollected and deferred premiums, . . . . .	<u>\$43,389 21</u>	<u>\$201,551 46</u>
		244,940 67
Total assets, per company's books, . . . . .		<u>\$13,925,536 44</u>

## ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$15,077 92
Total admitted assets, . . . . .	\$13,910,458 52
Deduct special deposits in other States, . . . . .	13,129 08
Balance, . . . . .	\$13,897,329 44

## LIABILITIES.

Computed premium reserve or net present value of all out- standing policies (actuaries' 4 per cent.), . . . . .	\$13,285,040 00
Death losses due and unpaid, . . . . .	\$8,310 00
Matured endowments due and unpaid, . . . . .	23,237 29
Death losses in process of adjustment, . . . . .	42,919 40
Total policy claims, . . . . .	74,466 69
Premiums paid in advance, . . . . .	12,112 04
Due for rents, . . . . .	1,750 00
Liabilities as to policy holders, . . . . .	\$13,373,368 73
Deduct liabilities on special deposits, . . . . .	13,129 08
	\$13,360,239 65
Surplus as regards policy holders, . . . . .	\$537,089 79
Paid-up capital, . . . . .	125,000 00
Surplus over capital, . . . . .	412,089 79
Gross liabilities, . . . . .	\$13,897,329 44

## EXHIBIT OF POLICIES.

*Policies and Additions in Force Dec. 31, 1895.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . . .	15,536	\$30,087,161 00		
Endowment, . . . . .	9,229	17,600,968 00		
Reversionary additions, . . . . .	—	907,620 00		
			24,765	\$48,595,749 00

*Policies issued during the Year.*

Whole life, . . . . .	3,390	\$5,966,773 00		
Endowment, . . . . .	730	1,294,763 00		
			4,120	7,261,536 00

*Old Policies revived.*

Whole life, . . . . .	417	\$879,253 00		
Endowment, . . . . .	159	365,513 00		
All other, . . . . .	—	7,022 00		
			576	1,251,788 00
Additions by dividends, . . . . .			—	151,148 00
Total, . . . . .			29,461	\$57,260,221 00

*Policies terminated during the Year.*

	Number.	Amount.	Total No.	Total Amount.
Whole life, . . . .	2,886	\$5,680,138 00		
Endowment, . . . .	1,187	2,562,755 00		
All other, . . . .	—	203,731 00		
	<hr/> 4,073	<hr/> \$8,446,624 00		

*How terminated.*

By death, . . . .	344	\$890,335 00		
maturity, . . . .	216	433,003 00		
expiry, . . . .	45	122,672 00		
surrender, . . . .	916	2,030,826 00		
lapse, . . . .	2,003	3,800,962 00		
Not taken, . . . .	549	1,168,826 00		
	<hr/>	<hr/>	4,073	\$8,446,624 00

*Policies in Force Dec. 31, 1896.*

Whole life, . . . .	16,457	\$31,253,049 00		
Endowment, . . . .	8,931	16,698,489 00		
Reversionary additions, . . . .	—	862,059 00		
	<hr/>	<hr/>	25,388	48,813,597 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Loaned Thereon.
Peo. Gas & Coke Co. of Chicago bonds, . . . .	\$50,000 00	\$250,000 00
Brooklyn Rapid Transit bonds, . . . .	15,200 00	
Chic., R. I. & Pacific R.R. bonds, . . . .	24,840 00	
Chic. & Ind. Coal bonds, . . . .	9,600 00	
Ches. & O. R.R. bonds, . . . .	10,700 00	
Bur., Cedar Rap. & Northern R.R. bonds, . . . .	11,220 00	
Chic. & N. W. R.R. bonds, . . . .	11,575 00	
200 shares Standard Oil, . . . .	49,800 00	
700 " Chic. & Eastern Ill. R.R., . . . .	33,500 00	
100 " Chic., R. I. & Pac. R.R., . . . .	6,525 00	
1,000 " Chic. Gas Co., Cent. Trust Co., . . . .	72,750 00	100,000 00
200 " American Sugar, . . . .	22,000 00	
100 " Missouri Pacific R.R., . . . .	2,000 00	
50 " Western Union, . . . .	4,150 00	
Chicago & N. W. R.R. bonds, . . . .	17,362 50	
160 shares Standard Oil, . . . .	39,840 00	
600 " Chic. & Eastern Illinois R.R., . . . .	24,000 00	
500 " Chic. Gas Co., Central Trust Co., . . . .	36,375 00	
300 " Chic., Milwaukee & St. Paul R.R., . . . .	21,900 00	
100 " N. Y., N. H. & Hartford R.R., . . . .	17,700 00	



	Market Value.	Loaned Thereon.
Chicago Con. Gas bonds, . . . . .	\$29,225 00	\$100,000 00
Peo. Gas & Coke Co. of Chicago bonds, . .	50,000 00	
100 shares Standard Oil, . . . . .	24,900 00	
400 " Chic. Gas Co., Central Trust Co., .	29,100 00	
Chic., St. P., Minn. & Omaha R.R. bonds, .	10,160 00	100,000 00
Lake Shore R.R. bonds, . . . . .	45,600 00	
Met. Elevated R.R. bonds, . . . . .	29,750 00	
Chic., Bur. & Quincy R.R. bonds, . . . .	26,015 00	
100 shares Third Avenue R.R., . . . . .	16,100 00	105,000 00
City of Milwaukee bonds, . . . . .	112,500 00	
	<hr/> \$854,387 50	<hr/> \$655,000 00

SCHEDULE B.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$343,500 00	\$334,500 00
New York City bonds, . . . . .	225,312 50	230,000 00
Brooklyn water loan bonds, . . . . .	106,098 63	122,750 00
Richmond, Va., city bonds, . . . . .	11,230 00	11,230 00
Havana municipal bonds, . . . . .	1,899 08	1,899 08
	<hr/> \$688,040 21	<hr/> \$700,379 08



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# CASUALTY AND SURETY COMPANIES.

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DETAILED STATEMENTS OF ASSETS AND LIABILITIES, WITH ABSTRACT  
OF ANNUAL STATEMENTS, FOR THE YEAR ENDING  
DECEMBER 31, 1896.

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# DETAILED STATEMENTS OF ASSETS AND LIABILITIES.

"ÆTNA LIFE INSURANCE COMPANY," HARTFORD, CONN.

[ACCIDENT DEPARTMENT.]

[Commenced business, accident department, Jan. 1, 1891.]

MORGAN G. BULKELEY, *President.*

JOEL L. ENGLISH, *Secretary.*

NOTE. — As this company is doing both a life and accident business, and its assets are all held equally for the protection of both classes of policy holders, the assets are therefore not divided for the different departments. The details of both departments are given in their respective places.

## INCOME.

Premiums on risks written or renewed, . . .	\$459,476 30	
Less reinsurance and return premiums, . . .	10,996 84	
Net cash premiums received, . . .		\$448,479 46
Interest received on mortgages, . . .		8,857 44
Interest and dividends received from all other sources, . . .		104 25
Total income accident department, . . .		\$457,441 15
Total income life department, . . .		7,524,708 23
Gross income, . . .		\$7,982,149 38
Net or ledger assets Dec. 31, 1895, . . .		41,464,157 28
Total, . . .		\$49,446,306 66

## DISBURSEMENTS.

Cash paid for matured claims, . . .	\$170,619 33	
Deduct reinsurance, . . .	855 35	
Net cash paid for matured claims, . . .		\$169,763 98
Cash paid for commissions and brokerage, . . .		142,428 23
for salaries and expenses of officers and employees, . . .		29,498 27
for medical examiner's fees, . . .		1,400 16
for loss expense, . . .		1,612 29
for taxes and fees, . . .		5,374 86
for rent, . . .		4,725 00
for legal expenses, . . .		215 50
for furniture, advertising and printing, . . .		9,847 06
for incidentals, . . .		7,514 04
Total disbursements accident department, . . .		\$372,379 39
Total disbursements life department, . . .		5,592,880 61
Gross disbursements, . . .		\$5,965,260 00
Balance, . . .		\$43,481,046 66

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$486,348 25
Loans on mortgage of real estate (first liens), . . . . .	25,200,422 44
on collateral security (schedule *), . . . . .	422,672 65
on company's policies assigned as collateral, . . . . .	1,058,715 00
Cost value of stocks and bonds owned (schedule *), . . . . .	12,872,180 31
Cash in company's office, . . . . .	578,118 52
Cash deposited in bank, . . . . .	2,190,160 78
Premium notes or loans on policies in force, . . . . .	660,778 17
Agents' debit balances, . . . . .	25,662 22
Loans on personal security, . . . . .	1,350 00
Total, . . . . .	<u>\$43,496,408 34</u>
Deduct agents' credit balances, . . . . .	15,361 68
Total net or ledger assets, as per balance, . . . . .	<u>\$43,481,046 66</u>

OTHER ASSETS.

Interest due and accrued, . . . . .	1,148,652 61
Market value of stocks and bonds over cost, . . . . .	574,571 85
Premiums in course of collection, . . . . .	358,581 17
Total assets, per company's books, . . . . .	<u>\$45,562,852 29</u>

ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$25,662 22
Loans on personal security, . . . . .	1,350 00
Total, . . . . .	<u>27,012 22</u>
Total assets, . . . . .	\$45,535,840 07
Deduct special deposits in other States, . . . . .	348,554 00
Balance, . . . . .	<u>\$45,187,286 07</u>

LIABILITIES.

Claims adjusted or in process, . . . . .	\$53,143 41
Unearned premiums on outstanding risks, . . . . .	148,392 46
Liabilities accident department, . . . . .	\$201,535 87
Liabilities life department, . . . . .	38,297,714 03
Gross liabilities, except capital, . . . . .	\$38,499,249 90
Deduct liability on special deposits, . . . . .	348,554 00
	<u>38,150,695 90</u>
Surplus as regards policy holders, . . . . .	\$7,036,590 17
Paid-up capital, . . . . .	1,750,000 00
Surplus over capital, . . . . .	<u>\$5,286,590 17</u>

\* For schedules, see life department, pp. 52-60.



RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . .	\$57,347,350 00	\$212,398 60
Risks written during 1896, . . .	178,462,433 00	459,476 30
Total, . . . . .	\$235,809,783 00	\$671,874 90
Deduct risks expired and terminated, . . .	156,725,933 00	379,858 36
In force at end of year, . . . . .	\$79,083,850 00	\$292,016 54
Deduct amount reinsured, . . . . .	979,500 00.	3,684 43
Net amount in force, . . . . .	\$78,104,350 00	\$288,332 11

MISCELLANEOUS.

Premiums received from organization of accident department, \$1,134,879 00	
Claims paid from organization of accident department, . . .	423,656 00
Claims incurred during the year, . . . . .	210,639 00

“THE AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK,” NEW YORK, N. Y.

[Incorporated April 28, 1893. Commenced business May 1, 1893.]

PAID-UP CAPITAL, \$200,000.

S. M. PHELAN, *President*.

E. M. TREAT, *Secretary*.

INCOME.

Premiums outstanding Dec. 31, 1895, . . .	\$37,791 25	
Premiums on risks written or renewed, . . .	234,843 86	
Total, . . . . .	\$272,635 11	
Premiums now in course of collection, . . .	36,135 00	
Entire premiums collected, . . . . .	\$236,500 11	
Less rebate and return premiums, . . . . .	30,049 25	
Net cash premiums received, . . . . .		\$206,450 86
Interest and dividends received from all sources, . . .		7,770 27
Cash recovered on losses paid, . . . . .		16,892 60
Received from increase of capital, . . . . .		50,000 00
Total income, . . . . .		\$281,113 73
Net or ledger assets Dec. 31, 1895, . . . . .		284,629 20
Total, . . . . .		\$565,742 93

DISBURSEMENTS.

Cash paid for claims, . . . . .	\$76,976 68
for commissions and brokerage, . . . . .	52,805 97
for salaries and expenses of officers and employees, . . .	50,224 96
for taxes and fees, . . . . .	2,798 74

234 THE AMERICAN CREDIT INDEMNITY CO. OF NEW YORK.

Cash paid for rent, . . . . .	\$1,429 33
for legal expenses, . . . . .	7,348 23
for advertising and printing, . . . . .	4,353 88
for incidentals, . . . . .	12,847 51
Total disbursements, . . . . .	<u>\$208,785 30</u>
Balance, . . . . .	\$356,957 63

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of United States bonds owned, . . . . .	\$211,312 50
Cash in company's office, . . . . .	1,020 50
Cash deposited in bank, . . . . .	122,265 85
Bills receivable, . . . . .	500 00
Agents' debit balances, . . . . .	3,708 22
Notes taken for premiums, . . . . .	18,334 76
Total, . . . . .	<u>\$357,141 83</u>
Deduct agents' credit balances, . . . . .	184 20
Total net or ledger assets, as per balance, . . . . .	<u>\$356,957 63</u>

OTHER ASSETS.

Interest due and accrued, . . . . .	243 74
Value of accounts purchased, . . . . .	6,672 13
Gross premiums in course of collection, . . . . .	36,135 00
Total assets, per company's books, . . . . .	<u>\$400,008 50</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$3,708 22
Bills receivable, . . . . .	500 00
Premium notes, doubtful, . . . . .	1,453 26
Depreciation from cost of bonds, . . . . .	812 50
Total, . . . . .	<u>6,473 98</u>
Total admitted assets, . . . . .	<u>\$393,534 52</u>

LIABILITIES.

Claims adjusted or in process, . . . . .	\$8,763 00
Unearned premiums on outstanding risks, . . . . .	112,900 68
State and local taxes, . . . . .	300 00
Commissions and brokerage, . . . . .	3,666 46
Gross liabilities, except capital, . . . . .	<u>125,630 14</u>
Surplus as regards policy holders, . . . . .	\$267,904 38
Paid-up capital, . . . . .	200,000 00
Surplus over capital, . . . . .	<u>\$67,904 38</u>

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895,	\$5,401,333 00	\$181,723 92
Risks written during 1896,	6,822,666 00	234,843 86
Total,	\$12,223,999 00	\$416,567 78
Deduct risks expired and terminated,	5,718,833 00	190,766 42
In force at end of year,	\$6,505,166 00	\$225,801 36

## MISCELLANEOUS.

Premiums received from organization of company,	\$631,610 00
Claims paid from organization of company,	127,059 00
Claims incurred during the year,	76,977 00
Company's stock owned by directors,	180,000 00

AMERICAN MUTUAL LIABILITY INSURANCE COMPANY,  
BOSTON.

[Incorporated March 30, 1887. Commenced business Oct. 1, 1887.]

WILLIAM C. LOVERING, *President*. SYDNEY A. WILLIAMS, *Secretary*.  
*Principal Office, 40 Water Street.*

## INCOME.

Premiums outstanding Dec. 31, 1895,	\$726 15	
Premiums on risks written or renewed,	161,463 14	
Total,	\$162,189 29	
Premiums now in course of collection,	6,338 38	
Entire premiums collected,	\$155,850 91	
Less reinsurance and return premiums,	4,813 94	
Net cash premiums received,		\$151,036 97
Interest and dividends received from all sources,		6,089 93
Total income,		\$157,126 90
Net or ledger assets Dec. 31, 1895,		163,219 73
Total,		\$320,346 63

## DISBURSEMENTS.

Cash paid for matured claims,	\$78,000 28
policy holders for profits on terminated policies,	40,367 39
for salaries and expenses of officers and employees,	14,081 04
for inspections,	3,700 04
for taxes,	1,502 26



## 236 AMERICAN MUTUAL LIABILITY INSURANCE COMPANY.

Cash paid for rent, . . . . .	\$560 00
for furniture and fixtures, . . . . .	224 60
for incidentals, . . . . .	4,033 92
Total disbursements, . . . . .	<u>\$142,469 53</u>
Balance, . . . . .	<u>\$177,877 10</u>

Invested in the following:—

### ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$161,113 75
Cash in company's office, . . . . .	37 36
Cash deposited in bank, . . . . .	16,725 99
Total, . . . . .	<u>\$177,877 10</u>

### OTHER ASSETS.

Interest due and accrued, . . . . .	2,239 36
Rents due and accrued, . . . . .	60 00
Market value of stocks and bonds over cost, . . . . .	1,076 25
Gross premiums in course of collection, . . . . .	6,338 38
Total assets, per company's books, . . . . .	<u>\$187,591 09</u>

### LIABILITIES.

Claims adjusted or in process, . . . . .	\$2,000 00
known or reported, . . . . .	5,000 00
disputed or resisted, . . . . .	25,000 00
Unearned premiums on outstanding risks, . . . . .	75,305 64
Bills payable, . . . . .	208 00
Gross liabilities, . . . . .	<u>107,513 64</u>
Surplus as regards policy holders, . . . . .	<u>\$80,077 45</u>

### RISKS AND PREMIUMS.

	Amount at Risk.	Premiums.	Contingent Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$53,216,120 00	\$128,853 09	\$644,265 45
Risks written during 1896, . . . . .	60,393,600 00	161,463 14	807,315 70
Total, . . . . .	<u>\$113,609,720 00</u>	<u>\$290,316 23</u>	<u>\$1,451,581 15</u>
Deduct risks expired and terminated, . . . . .	53,596,120 00	139,704 94	698,524 70
In force at end of year, . . . . .	<u>\$60,013,600 00</u>	<u>\$150,611 29</u>	<u>\$753,056 45</u>

### MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$1,164,722 00
Claims paid from organization of company, . . . . .	487,247 00
Profits or surplus returned during the year, 30 per cent.	

## SCHEDULE A.

*Bonds, etc., owned by the Company.*

	Cost Value.	Market Value.
Old Colony Railroad Bonds, . . . . .	\$20,837 50	\$21,000 00
Boston & Lowell Railroad bonds, . . . . .	20,305 00	20,910 00
Burlington & Missouri River Railroad bonds, . . . . .	4,443 75	4,900 00
Chicago, Burlington & Quincy Railroad bonds, . . . . .	15,502 50	15,180 00
Phila., Wilmington & Baltimore R.R. bonds, . . . . .	10,100 00	10,200 00
Boston Terminal Co. bonds, . . . . .	29,925 00	30,000 00
Corporation notes, . . . . .	60,000 00	60,000 00
	<hr/>	<hr/>
	\$161,113 75	\$162,190 00

“AMERICAN SURETY COMPANY OF NEW YORK,” NEW  
YORK, N. Y.

[Incorporated April 14, 1884. Commenced business April 15, 1884.]

PAID-UP CAPITAL, \$2,500,000.

WM. L. TRENHOLM, *President.*

W. E. KEYES, *Secretary.*

## INCOME.

	Fidelity and Surety.	
Premiums outstanding Dec. 31, 1895, . . . . .	\$151,902 56	
Premium on risks written or renewed, . . . . .	1,459,188 78	
	<hr/>	
Total, . . . . .	\$1,611,091 34	
Premiums now in course of collection, . . . . .	146,578 82	
	<hr/>	
Entire premiums collected, . . . . .	\$1,464,512 52	
Less reinsurance and return premiums, . . . . .	294,735 98	
Net cash premiums received, . . . . .	<hr/>	\$1,169,776 54
Interest received on mortgages, . . . . .		525 27
Interest and dividends received from all other sources, . . . . .		44,613 72
Income from rents, . . . . .		153,640 21
Profit on securities sold, . . . . .		7,830 00
Cash recovered on losses paid, . . . . .		35,714 11
Received from all other sources, viz.: borrowed money, . . . . .		50,000 00
		<hr/>
Total income, . . . . .		\$1,462,099 85
Net or ledger assets Dec. 31, 1895, . . . . .		4,696,039 83
		<hr/>
Total, . . . . .		\$6,158,139 68

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$390,148 72
Deduct salvage and reinsurance, . . . . .	155,806 98
Net cash paid for matured claims, . . . . .	<hr/>
	\$234,341 74
Cash dividends paid, . . . . .	200,000 00
Cash paid for commissions and brokerage, . . . . .	49,545 68
for salaries and expenses of officers and employees, . . . . .	347,954 96
for inspections, . . . . .	18,947 53
for taxes and fees, . . . . .	63,685 11

Cash paid for rent, . . . . .	\$2,804 19
for legal expenses, . . . . .	11,420 42
for real estate expenses, . . . . .	96,214 95
for furniture and fixtures, . . . . .	21,361 42
for advertising, printing, etc., . . . . .	31,772 81
for incidentals, . . . . .	97,073 82
Total disbursements, . . . . .	<u>\$1,175,122 63</u>
Balance, . . . . .	<u>\$4,983,017 05</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$3,420,778 82
Loans on mortgage of real estate (first liens), . . . . .	15,000 00
Loans on collateral security (schedule A), . . . . .	110,721 86
Cost value of stocks and bonds owned (schedule B), . . . . .	965,765 62
Cash in company's office, . . . . .	19,985 89
Cash deposited in bank, . . . . .	101,156 89
Bills receivable, secured by trust deed, . . . . .	25,697 98
Secured judgments against T., St. L. & Ks. City R.R., . . . . .	323,909 99
Total, . . . . .	<u>\$4,983,017 05</u>

#### OTHER ASSETS.

Interest accrued, . . . . .	61,134 49
Rents due, . . . . .	7,742 77
Market value of stocks and bonds over cost, . . . . .	74,330 63
Gross premiums in course of collection, . . . . .	146,578 82
Total assets, per company's books, . . . . .	<u>\$5,272,803 76</u>
Deduct special deposits in other States, . . . . .	\$189,900 00
Deduct loan in excess of market value, . . . . .	78,331 86
	<u>268,231 86</u>
Balance, . . . . .	<u>\$5,004,571 90</u>

#### LIABILITIES.

Fidelity claims in process of adjustment, . . . . .	\$147,479 27
Fidelity claims disputed or resisted, . . . . .	151,499 28
Unearned premiums on outstanding risks, . . . . .	607,848 98
Due for borrowed money, . . . . .	150,000 00
Incidentals, . . . . .	22,369 28
Gross liabilities, except capital, . . . . .	<u>\$1,079,196 81</u>
Deduct liability on special deposits, . . . . .	45,539 03
	<u>1,033,657 78</u>
Surplus as regards policy holders, . . . . .	\$3,970,914 12
Paid-up capital, . . . . .	2,500,000 00
Surplus over capital, . . . . .	<u>\$1,470,914 12</u>



## RISKS AND PREMIUMS.

*Fidelity and Surety.*

		Premiums.
Risks outstanding Dec. 31, 1895,	\$186,038,482 00	\$1,117,482 52
Risks written during 1896,	246,777,108 00	1,459,188 78
Total,	\$432,815,590 00	\$2,576,671 30
Deduct risks expired and terminated,	226,364,493 00	1,380,391 53
In force at end of year,	\$206,451,097 00	\$1,196,279 77

## MISCELLANEOUS.

Premiums received from organization of company,	\$6,679,630 00
Claims paid from organization of company,	2,230,042 00
Cash dividends declared from organization of company,	1,100,000 00
Claims incurred during the year,	464,858 00
Company's stock owned by directors,	1,113,400 00

## SCHEDULE A.

*Securities held as Collateral.*

	Market Value.	Amount Loaned.
247 shares Bohn Manufacturing Co., St. Paul,	\$12,350 00	\$12,350 00
Lonsdale-Beaumont Water Company bonds,	27,000 00	20,040 00
100 shares Atlantic City Sewerage Co.,	-	78,331 86
Personal bond of \$160,000,		
	\$39,350 00	\$110,721 86

## SCHEDULE B.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
300 shares Delaware & Hudson Canal Co.,	\$39,937 50	\$34,650 00
93 " Mechanics' National Bank,	4,505 00	4,533 75
2,396 " The State Trust Co.,	371,782 50	479,200 00
100 " Lawyers' Mortgage Ins. Co.,	12,500 00	12,500 00
100 " Maryland Trust Co.,	10,000 00	10,000 00
10 " Philadelphia Bourse,	500 00	500 00
United States bonds,	472,834 37	444,000 00
Missouri, Kansas & Texas R.R. bonds,	27,606 25	28,612 50
Louisville, St. Louis & Texas R.R. bonds,	26,100 00	26,100 00
	\$965,765 62	\$1,040,096 25

**"THE CITY TRUST SAFE DEPOSIT AND SURETY COMPANY  
OF PHILADELPHIA," PHILADELPHIA, PA.**

[Incorporated June 4, 1886. Commenced business June 4, 1886.]

PAID-UP CAPITAL, \$500,000.\*

CHARLES M. SWAIN, *President.*

JAMES F. LYND, *Secretary.*

**INCOME.**

	Surety.	
Premiums outstanding Dec. 31, 1895, . . . . .	\$13,132 34	
Premiums on risks written or renewed, . . . . .	187,566 89	
	<hr/>	
Total, . . . . .	\$200,699 23	
Premiums now in course of collection, . . . . .	14,537 79	
	<hr/>	
Entire premiums collected, . . . . .	\$186,161 44	
Less reinsurance and return premiums, . . . . .	15,803 42	
Net cash premiums received, . . . . .	<hr/>	\$170,358 02
Interest received from all sources, . . . . .		30,000 00
Cash recovered on losses paid, . . . . .		522 75
		<hr/>
Total income, . . . . .		\$200,880 77
Net or ledger assets Dec. 31, 1895, . . . . .		325,038 41
		<hr/>
Total, . . . . .		\$525,919 18

**DISBURSEMENTS.**

Cash paid for matured claims, . . . . .	\$27,278 17	
Deduct salvage and reinsurance, . . . . .	6,495 89	
Net cash paid for matured claims, . . . . .	<hr/>	\$20,782 28
Cash dividends paid,* . . . . .		29,970 00
Cash paid for commissions and brokerage, . . . . .		12,324 01
for salaries and expenses of officers and employees, . . . . .		45,285 61
for taxes and fees, . . . . .		2,220 27
for legal expenses, . . . . .		3,175 93
for incidentals, . . . . .		6,769 51
		<hr/>
Total disbursements, . . . . .		\$120,527 61
		<hr/>
Balance, . . . . .		\$405,391 57

\* The capital of this company is \$500,000; besides this, the company has on deposit, solely for the protection of its surety policy holders, with the insurance commissioner for the State of Pennsylvania, securities of the market value of two hundred and ten thousand, two hundred and sixty dollars (\$210,260).

This company is doing in Pennsylvania a safe deposit and trust business as well as a surety business, and its assets, except the special deposit above referred to, are held equally liable for all its liabilities; the said special deposit with the insurance commissioner of Pennsylvania is for the benefit of surety policy holders.

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate, . . . . .	\$6,553 58
Cost value of bonds, etc., owned (schedule A), . . . . .	204,600 00
Due from trust department for premiums collected, . . . . .	165,389 16
Cash deposited in banks, . . . . .	28,848 83
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$405,391 57

OTHER ASSETS.

Interest accrued, . . . . .	3,302 53
Market value of bonds, etc., over cost, . . . . .	5,660 00
Gross premiums in course of collection, . . . . .	14,537 79
<hr/>	
Total assets, per company's books, . . . . .	\$428,891 89

LIABILITIES.

Claims adjusted or in process, . . . . .	\$289 35
known or reported, . . . . .	1,177 47
disputed or resisted, . . . . .	6,491 21
<hr/>	
Total amount of claims, . . . . .	\$7,958 03
Less reinsurance, . . . . .	2,795 60
<hr/>	
Net amount of unpaid claims, . . . . .	\$5,162 43
Unearned premiums on outstanding risks, . . . . .	106,902 89
Dividends to stockholders unpaid, . . . . .	30 00
Due and accrued for incidental expenses, . . . . .	500 00
Reinsurance, . . . . .	117 50
Commissions and brokerage, . . . . .	1,503 29
Gross liabilities, except capital, . . . . .	114,216 11
<hr/>	
Surplus as regards surety policy holders, . . . . .	\$314,675 78

RISKS AND PREMIUMS.

<i>Surety.</i>		<i>Premiums.</i>
Risks outstanding Dec. 31, 1895, . . . . .	\$37,034,531 00	\$146,923 24
Risks written during 1896, . . . . .	45,437,912 00	187,566 89
<hr/>		<hr/>
Total, . . . . .	\$82,472,443 00	\$334,490 13
Deduct risks expired and terminated, . . . . .	28,696,038 00	114,664 42
<hr/>		<hr/>
In force at end of year, . . . . .	\$53,776,405 00	\$219,825 71
Deduct amount reinsured, . . . . .	1,248,415 00	6,019 93
<hr/>		<hr/>
Net amount in force, . . . . .	\$52,527,990 00	\$213,805 78



MISCELLANEOUS.

*Surety.*

Premiums received from organization of company, . . .	\$753,145 00
Claims paid from organization of company, . . . . .	89,104 00
Cash dividends declared from organization of company, . .	120,000 00
Claims incurred during the year, . . . . .	20,930 00
Company's stock owned by directors, . . . . .	171,500 00

SCHEDULE A.

*Stocks and Bonds, etc., owned by the Company.*

	Cost Value.	Market Value.
City of Pittsburg bonds, . . . . .	\$18,600 00	\$19,530 00
City of Erie bonds, . . . . .	13,000 00	13,000 00
Borough of South Chester bonds, . . . . .	16,000 00	16,160 00
City of Williamsport bonds, . . . . .	9,000 00	9,090 00
County of Allegheny bonds, . . . . .	28,000 00	28,840 00
City of Allegheny bonds, . . . . .	1,000 00	1,030 00
Borough of South Bethlehem bonds, . . . . .	17,000 00	17,000 00
Philadelphia & Erie R.R. Co. bonds, . . . . .	7,000 00	8,050 00
Lehigh Coal & Nav. Co. bonds, . . . . .	5,000 00	6,750 00
City of Pittsburg bonds, . . . . .	3,000 00	3,120 00
City of Philadelphia bonds, . . . . .	57,000 00	57,000 00
Pitts., Cincinnati & St. Louis R.R. bonds, . . . . .	15,000 00	16,050 00
Edison Electric Light Co. bonds, . . . . .	9,000 00	8,640 00
H. S. Burbank mortgage, . . . . .	6,000 00	6,000 00
	<hr/> \$204,600 00	<hr/> \$210,260 00

CONVEYANCERS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 31, 1889. Commenced business March 18, 1889.]

PAID-UP CAPITAL, \$200,000.

FREDERICK C. BOWDITCH, *President.*      JAMES R. CARRET, *Secretary.*  
 HENRY H. EDES, *Treasurer and Manager.*  
*Office, 28 State Street.*

DETAILED STATEMENT OF STOCKS.

	Par Value.	Market Value.
100 shares Third National Bank, . . . . .	\$10,000 00	\$8,900 00

SUMMARY OF ASSETS DEC. 31, 1896.

Loans on mortgage of real estate, . . . . .	\$186,302 50	
Interest accrued thereon, . . . . .	1,732 34	
Stocks as per schedule, . . . . .	8,900 00	
Cash in the office of the company, . . . . .	173 12	
Cash deposited in bank, . . . . .	45,636 50	
Gross assets, . . . . .	<hr/>	\$242,744 46

INCOME.

Received from premiums, . . . . .	\$6,097 50	
from searches, . . . . .	13,126 78	
from commissions, . . . . .	11,309 60	
Interest and dividends from all sources, . . . . .	23,002 44	
Gross cash income, . . . . .	<hr/>	\$53,536 32

EXPENDITURES.

Cash dividends paid, . . . . .	\$8,000 00	
Cash paid for salaries, . . . . .	15,576 00	
for counsel fees, . . . . .	4,627 01	
for commissions and brokerage, . . . . .	783 12	
for advertising, . . . . .	71 00	
for office rent, . . . . .	850 00	
for general expense and incidentals, . . . . .	3,336 98	
Gross cash expenditures, . . . . .	<hr/>	\$33,244 11

MISCELLANEOUS.

Amount of policies issued during the year, . . . . .	\$1,707,450 00
of mortgages bought during the year, . . . . .	1,880,645 25
of mortgages sold during the year, . . . . .	1,855,969 32
Capital stock, at par, owned by directors (28 per cent.), . . . . .	56,000 00

UNITED STATES BRANCH OF "THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

GEO. M. ENDICOTT, *Attorney.*

*Office, 71 Kilby Street, Boston.*

INCOME.

	Acc. and Emp. Liab.	Fidelity.
Prem's outst'd'g Dec. 31, 1895, . . . . .	\$237,984 13	\$5,601 70
Prem's written or renewed, . . . . .	1,230,000 11	29,616 78
Total, . . . . .	<hr/> \$1,467,984 24	<hr/> \$35,218 48
Prem's in course of collection, . . . . .	271,347 08	4,385 97
Entire premiums collected, . . . . .	<hr/> \$1,196,637 16	<hr/> 30,832 51
Less reins. and return prem's, . . . . .	179,581 74	4,705 07
Net cash premiums rec'd, . . . . .	<hr/> \$1,017,055 42	<hr/> \$26,127 44
Interest received from all sources, . . . . .		<hr/> \$1,043,182 86
Total income, . . . . .		<hr/> \$1,078,754 21
Net or ledger assets Dec. 31, 1895, . . . . .		<hr/> 935,242 43
Total, . . . . .		<hr/> \$2,013,996 64

## DISBURSEMENTS.

	Acc. and Emp. Liab.	Fidelity.	
Cash paid for matured claims, .	\$637,523 59	\$5,716 77	\$643,240 36
Cash paid for commissions and brokerage, . . . . .			231,795 81
for salaries and expenses of officers and employees, .			58,193 29
for taxes and fees, . . . . .			21,523 61
for rent, rates, etc., . . . . .			16,732 05
for legal and real estate expenses, . . . . .			5,268 70
for furniture and fixtures, . . . . .			1,425 16
for advertising and printing, . . . . .			17,523 88
for incidentals, . . . . .			17,221 18
Depreciation, . . . . .			60,074 00
Remitted to home office, . . . . .			49,861 54
Total disbursements, . . . . .			\$1,122,859 58
Balance, . . . . .			\$891,137 06

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . .	\$941,407 50
Cash in company's office, . . . . .	750 00
Cash deposited in bank and with trustees, . . . . .	4,537 06
Total, . . . . .	\$946,694 56
Deduct depreciation, . . . . .	55,557 50
Total net or ledger assets, as per balance, . . . . .	\$891,137 06

## OTHER ASSETS.

Interest due and accrued, . . . . .	7,137 09
Gross premiums in course of collection, . . . . .	270,640 61
Total assets, per company's books, . . . . .	\$1,168,914 76

## ITEMS NOT ADMITTED AND DEPRECIATION.

Cash not in control of trustees, . . . . .	1,383 04
Total assets, . . . . .	\$1,167,531 72
Deduct special deposits in other States, . . . . .	57,000 00
Balance, . . . . .	\$1,110,531 72



LIABILITIES.

Claims in process of adjustment, . . . .	\$16,470 00	
Claims disputed or resisted, . . . .	231,510 00	
Unearned premiums on outstanding risks, . .	483,627 98	
Commissions and brokerage, . . . .	49,118 00	
Gross liabilities, except capital, . . . .	\$780,725 98	
Deduct liability on special deposits, . . . .	38,568 25	
		\$742,157 73
Surplus as regards policy holders, . . . .		\$368,373 99
Deposit capital, . . . . .		200,000 00
Surplus over capital, . . . . .		\$168,373 99

RISKS AND PREMIUMS.

*Accident and Employers' Liability.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . . .	\$203,772,780 00	\$905,656 80
Risks written during 1896, . . . .	276,750,024 00	1,230,000 11
Total, . . . . .	\$480,522,804 00	\$2,135,656 91
Deduct risks expired and terminated, . .	268,298,901 00	1,192,439 56
In force at end of year, . . . .	\$212,223,903 00	\$943,217 35

*Fidelity.*

Risks outstanding Dec. 31, 1895, . . . .	\$5,551,340 00	\$24,672 62
Risks written during 1896, . . . .	6,663,775 00	29,616 78
Total, . . . . .	\$12,215,115 00	\$54,289 40
Deduct risks expired and terminated, . .	6,620,818 00	29,425 86
In force at end of year, . . . .	\$5,594,297 00	\$24,863 54

MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$642,095 00
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SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Aroostook County, Me., bonds, . . . .	\$5,025 00	\$5,000 00
Baltimore & Ohio R.R. bonds, . . . .	28,015 00	22,100 00
Boston & Maine R.R. bonds, . . . .	15,750 00	17,325 00
City of Buffalo bonds, . . . .	52,000 00	50,000 00
City of Los Angeles bonds, . . . .	25,961 25	25,000 00
City of Lynn bonds, . . . .	54,562 50	52,000 00
City of Portland, Ore., W. L. bonds, . .	67,350 00	66,600 00
City of Providence W. L. bonds, . . . .	4,290 00	4,480 00
City of Springfield W. L. bonds, . . . .	5,093 75	5,400 00
Dexter & Piscataquis R.R. bonds, . . . .	50,750 00	50,000 00

	Cost Value.	Market Value.
Eastern R.R. bonds, . . . . .	\$6,062 50	\$5,950 00
Fort St. Un. Dep. Co., Detroit, bonds, . . .	25,500 00	25,500 00
Lowell, Lawrence & Haverhill St. R.R. bonds,	10,300 00	10,300 00
Maine Central R.R. bonds, . . . . .	8,525 00	7,380 00
State of Massachusetts bonds, . . . . .	15,825 00	15,825 00
N. Y. Cent. & Hud. River R.R. bonds, . . .	27,237 50	24,000 00
Pennsylvania R.R. bonds, . . . . .	5,600 00	5,800 00
Phila., Wilm'n & Balt. R.R. bonds, . . . .	50,375 00	51,500 00
Portland & Rumford Falls R.R. bonds, . . .	24,750 00	25,000 00
Town of Andover bonds, . . . . .	66,150 00	61,800 00
Town of Canton bonds, . . . . .	5,450 00	5,200 00
United States bonds, . . . . .	316,062 50	279,500 00
West End St. R.R. bonds, . . . . .	52,000 00	52,000 00
Atchison R.R. bonds, . . . . .	16,477 50	16,120 00
Atchison R.R. stock, . . . . .	2,295 00	2,070 00
	<hr/>	<hr/>
	\$941,407 50	\$885,850 00

**“THE FIDELITY AND CASUALTY COMPANY OF NEW YORK,”  
NEW YORK, N. Y.**

[Incorporated March 20, 1876. Commenced business May 1, 1876.]

PAID-UP CAPITAL, \$250,000.

GEORGE F. SEWARD, *President.*

ROBERT J. HILLAS, *Secretary.*

**INCOME.**

Cash rec'd for acc. and emp. liab. risks, . . .	\$2,453,146 14	
Deduct reinsurance and return premiums, . .	604,963 54	
Net cash rec'd for acc. and emp. liab. risks, .	<hr/>	\$1,848,182 60
Cash received for burglary risks, . . . . .	\$101,224 02	
Deduct reinsurance and return premiums, . .	23,912 35	
Net cash received for burglary risks, . . . .	<hr/>	77,311 67
Cash received for fidelity risks, . . . . .	\$308,660 24	
Deduct reinsurance and return premiums, . .	79,164 96	
Net cash received for fidelity risks, . . . .	<hr/>	229,495 28
Cash received for plate-glass risks, . . . .	\$299,434 02	
Deduct reinsurance and return premiums, . .	50,394 87	
Net cash received for plate-glass risks, . . .	<hr/>	249,039 15
Cash received for steam-boiler risks, . . . .	\$310,141 27	
Deduct reinsurance and return premiums, . .	62,116 62	
Net cash received for steam-boiler risks, . .	<hr/>	248,024 65
Total net cash premiums received, . . . . .		<hr/>
Interest and dividends received from all sources, . . .		64,481 40
Income from rents, . . . . .		55,412 06
Total income, . . . . .		<hr/>
Net or ledger assets Dec. 31, 1895, . . . . .		2,048,169 41
Total, . . . . .		<hr/>
		\$4,820,116 22

## DISBURSEMENTS.

Cash paid for acc. and emp. liab. claims, . . . . .	\$927,859 38	
Deduct rebate and reinsurance, . . . . .	10,112 86	
Net cash p'd for acc. and emp. liab. claims, . . . . .		\$917,746 52
Cash paid for burglary claims, . . . . .	\$21,660 39	
Deduct amount recovered, . . . . .	42 08	
Net cash paid for burglary claims, . . . . .		21,618 31
Cash paid for fidelity claims, . . . . .	\$72,468 93	
Deduct amount recovered, . . . . .	28,311 07	
Net cash paid for fidelity claims, . . . . .		44,157 86
Cash paid for plate-glass claims, . . . . .	\$102,226 90	
Deduct salvage and reinsurance, . . . . .	9,669 99	
Net cash paid for plate-glass claims, . . . . .		92,556 91
Cash paid for steam-boiler claims, . . . . .		27,293 14
Total paid policy holders, . . . . .		\$1,103,372 74
Cash dividends paid, . . . . .		40,000 00
Cash paid for commissions and brokerage, . . . . .		693,600 28
for salaries and expenses of officers and employees, . . . . .		338,123 61
for medical examiner's fees, . . . . .		2,485 00
for inspections, . . . . .		101,188 84
for taxes and fees, . . . . .		48,774 82
for rent, . . . . .		56,574 81
for legal expenses, . . . . .		152,291 44
for furniture and fixtures, . . . . .		10,437 06
for advertising, printing, etc., . . . . .		44,874 50
for incidentals, . . . . .		74,136 60
Total disbursements, . . . . .		\$2,665,859 70
Balance, . . . . .		\$2,154,256 52

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$575,182 90
Cost value of stocks and bonds owned (schedule A), . . . . .	1,449,801 16
Cash in company's office, . . . . .	22,137 81
Cash deposited in bank, . . . . .	62,370 30
Bills receivable, . . . . .	6,227 28
Agents' debit balances, . . . . .	38,537 07
Total net or ledger assets, as per balance, . . . . .	\$2,154,256 52

## OTHER ASSETS.

Interest accrued, . . . . .	1,161 67
Rents accrued, . . . . .	960 46
Market value of real estate over cost, . . . . .	21,371 42
Reserve reinsurance deposit, . . . . .	9,962 67



Premiums in course of collection (gross),	{	Accident and employers' liability, .	\$355,489	33
		Burglary, . . . . .	8,700	87
		Fidelity, . . . . .	16,288	89
		Plate-glass, . . . . .	40,879	45
		Steam-boiler, . . . . .	59,632	74

Total assets, per company's books, . . . . . \$2,668,704 02

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$38,537	07
Bills receivable, . . . . .	6,227	28
Depreciation from cost of assets, . . . . .	23,486	96
Total, . . . . .		68,251 31

Total admitted assets, . . . . .	\$2,600,452	71
Deduct special deposits in other States, . . . . .	40,790	00
Balance, . . . . .	\$2,559,662	71

## LIABILITIES.

Claims in process of adjustment,	.	.	.	\$111,230	90
known or reported,	.	.	.	10,094	87
disputed or resisted,	.	.	.	337,653	04
Unearned premiums on outstanding risks,	{	Accident,	.	919,127	28
		Burglary,	.	45,184	90
		Fidelity,	.	117,847	82
		Plate-glass,	.	126,306	38
		Steam-boiler,	.	205,857	10
Commissions and brokerage,	.	.	.	125,779	22
All other indebtedness,	.	.	.	21,927	04
				<hr/>	
Gross liabilities, except capital,	.	.		\$2,021,008	55
Deduct liability on special deposits,	.	.		40,790	00
				<hr/>	
					1,980,218 55
				<hr/>	
Surplus as regards policy holders,	.	.	.	.	\$579,444 16
Paid-up capital,	.	.	.	.	250,000 00
				<hr/>	
Surplus over capital,	.	.	.	.	\$329,444 16

## RISKS AND PREMIUMS.

Accident and employers' liability risks in force		Premiums.
Dec. 31, 1895, . . . . .	\$329,860,140 00	\$1,744,640 89
Accident risks written during the year, . . . . .	502,600,401 00	2,496,717 69
Total, . . . . .	\$832,460,541 00	\$4,241,358 58
Risks terminated during the year, . . . . .	472,226,678 00	2,403,976 56
	\$360,233,863 00	\$1,837,382 02
Deduct risks reinsured, . . . . .	10,000 00	42 00
In force Dec. 31, 1896, . . . . .	\$360,223,863 00	\$1,837,340 02

		Premiums.
Burglary risks in force Dec. 31, 1895, . . . . .	\$11,073,377 00	\$79,089 07
Burglary risks written or renewed during the year, . . . . .	16,068,271 00	105,422 30
Total, . . . . .	\$27,141,648 00	\$184,511 37
Risks terminated during the year, . . . . .	13,344,144 00	94,342 68
In force Dec. 31, 1896, . . . . .	\$13,797,504 00	\$90,168 69
Fidelity risks in force Dec. 31, 1895, . . . . .	\$39,682,911 00	\$233,396 15
Fidelity risks written or renewed during the year, . . . . .	55,559,087 00	303,098 72
Total, . . . . .	\$95,241,998 00	\$536,494 87
Risks terminated during the year, . . . . .	53,108,801 00	299,801 74
	\$42,133,197 00	\$236,693 13
Deduct risks reinsured, . . . . .	215,000 00	1,072 50
In force Dec. 31, 1896, . . . . .	\$41,918,197 00	\$235,620 63
Plate-glass risks in force Dec. 31, 1895, . . . . .	\$9,827,362 00	\$261,858 22
Plate-glass risks written or renewed during the year, . . . . .	11,798,777 00	304,895 44
Total, . . . . .	\$21,626,139 00	\$566,753 66
Risks terminated during the year, . . . . .	11,793,131 00	313,189 76
	\$9,833,008 00	\$253,563 90
Deduct risks reinsured, . . . . .	63,278 00	1,037 16
In force Dec. 31, 1896, . . . . .	\$9,769,730 00	\$252,526 74
Steam-boiler risks in force Dec. 31, 1895, . . . . .	\$79,725,310 00	\$363,099 60
Steam-boiler risks written or renewed during the year, . . . . .	84,800,172 00	325,114 54
Total, . . . . .	\$164,525,482 00	\$688,214 14
Risks terminated during year, . . . . .	76,790,222 00	301,796 13
In force Dec. 31, 1896, . . . . .	\$87,735,260 00	\$386,418 01

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$20,053,032 00
Claims paid from organization of company, . . . . .	7,494,551 00
Cash dividends declared from organization of company, . . . . .	362,500 00
Claims incurred during the year, . . . . .	1,103,373 00
Company's stock owned by directors, . . . . .	192,200 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
City of New York bonds, . . . . .	\$100,250 00	\$87,000 00
City of Richmond, Va., bonds, . . . . .	12,600 00	11,750 00
400 shares Chicago & Alton Railway, . . . . .	54,781 25	64,000 00
300 " Western Union Telegraph Co., . . . . .	25,025 00	24,900 00
500 " Lake Shore & Mich. South'n R.R., . . . . .	67,150 00	75,500 00
350 " N. Y., Lackawanna & West'n R.R., . . . . .	31,950 00	41,300 00
1,000 " Pittsb'gh, McK'sp't & Youg. R.R., . . . . .	60,875 00	64,000 00
1,000 " Pennsylvania R.R., . . . . .	53,887 50	51,625 00
517 " Morris & Essex Ext. R.R., . . . . .	49,622 50	47,822 50
200 " United New Jersey R.R. & C. Co., . . . . .	45,243 75	47,800 00
300 " Rome, Watertown & Ogden. R.R., . . . . .	33,050 00	35,100 00
300 " St. Paul & Duluth R.R., . . . . .	30,600 00	24,300 00
300 " Consolidated Gas Co. of N. Y., . . . . .	31,737 50	41,700 00
250 " Cleve., Cinn., Chic. & St. L. R.R., . . . . .	24,100 00	18,000 00
500 " Chicago & Northwestern R'y, . . . . .	52,900 00	50,750 00
500 " St. Paul, Minn. & Manitoba R.R., . . . . .	56,687 50	56,000 00
300 " Chicago, Mil. & St. Paul Railway, . . . . .	35,725 00	39,150 00
200 " Chic., St. P., Minn. & Omaha R.R., . . . . .	23,950 00	26,000 00
300 " Chicago & Northwestern R'y, . . . . .	42,000 00	45,375 00
300 " Chicago & Eastern Illinois R.R., . . . . .	29,100 00	28,500 00
300 " Manhattan Railway, . . . . .	37,250 00	26,625 00
200 " Delaware & Hudson Canal Co., . . . . .	26,700 00	23,050 00
United States bonds, . . . . .	193,768 75	170,987 50
State of Indiana bonds, . . . . .	50,750 00	49,000 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	26,421 88	26,156 25
Western Union Tel. Co., Col. Trust bonds, . . . . .	25,000 00	26,375 00
Central Ohio R.R. Co. bonds, . . . . .	25,000 00	24,500 00
Wabash R.R. Co. bonds, . . . . .	25,500 00	26,500 00
Cinn., Ind., St. L. & Chicago R'y bonds, . . . . .	23,625 00	24,250 00
Central R.R. of New Jersey bonds, . . . . .	25,625 00	29,500 00
Lake Erie & Western R.R. bonds, . . . . .	25,996 53	29,375 00
Brooklyn & Montauk R.R. bonds, . . . . .	27,434 00	26,500 00
Pitts., Clev. & Toledo R.R. bonds, . . . . .	22,050 00	21,840 00
Canada Southern R'y bonds, . . . . .	26,445 00	27,718 75
Chesapeake & Ohio R'y bonds, . . . . .	17,000 00	19,600 00
King's Co. Elevated R'y bonds, . . . . .	10,000 00	4,500 00

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\$1,449,801 16 \$1,437,050 00



"FIDELITY AND DEPOSIT COMPANY OF MARYLAND,"  
BALTIMORE, MD.

[Incorporated Feb. 15, 1890. Commenced business June, 1890.]

PAID-UP CAPITAL, \$750,000.

EDWIN WARFIELD, *President.*

HERMAN E. BOSLER, *Secretary.*

INCOME.

	Surety.	
Premiums outstanding Dec. 31, 1895, . . .	\$48,342 30	
Premiums on risks written or renewed, . . .	715,014 67	
	<hr/>	
Total, . . . . .	\$763,356 97	
Premiums now in course of collection, . . .	80,355 97	
	<hr/>	
Entire premiums collected, . . . . .	\$683,001 00	
Less reinsurance and return premiums, . . .	16,587 40	
Net cash premiums received, . . . . .	<hr/>	\$666,413 60
Interest and dividends received from all sources, . . . . .		26,905 17
Income from rents, . . . . .		29,055 75
Received from commissions, . . . . .		28,149 05
		<hr/>
Total income, . . . . .		\$750,523 57
Net or ledger assets Dec. 31, 1895, . . . . .		1,371,434 08
		<hr/>
Total, . . . . .		\$2,121,957 65

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$127,873 20	
Deduct salvage and reinsurance, . . . . .	18,327 53	
Net cash paid for matured claims, . . . . .	<hr/>	\$109,545 67
Cash dividends paid, . . . . .		60,000 00
Cash paid for commissions and brokerage, . . . . .		155,834 93
for salaries and expenses of officers and employees, . . . . .		43,618 94
for taxes and fees, . . . . .		23,863 99
for rent, . . . . .		6,437 52
for legal expenses, . . . . .		2,778 60
for advertising, printing, etc., . . . . .		24,239 27
for incidentals, . . . . .		54,416 67
		<hr/>
Total disbursements, . . . . .		\$480,735 59
		<hr/>
Balance, . . . . .		\$1,641,222 06

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$588,050 57
Value of stocks and bonds owned (schedule A), . . . . .	903,806 00
Cash in company's office, . . . . .	8,884 60
Cash deposited in bank, . . . . .	140,480 89
Total, . . . . .	<u>\$1,641,222 06</u>

## OTHER ASSETS.

Gross premiums in course of collection, . . . . .	80,355 97
Total assets, per company's books, . . . . .	<u>\$1,721,578 03</u>
Deduct special deposits in other States, . . . . .	68,375 00
Balance, . . . . .	<u>\$1,653,203 03</u>

## LIABILITIES.

Claims adjusted or in process, . . . . .	\$4,812 46
known or reported, . . . . .	9,438 57
disputed or resisted, . . . . .	4,331 80
Unearned premiums on outstanding risks, . . . . .	355,177 32
Commissions and brokerage, . . . . .	14,752 07
Gross liabilities, except capital, . . . . .	<u>\$388,542 22</u>
Deduct liability on special deposits, . . . . .	35,532 88
	<u>353,009 34</u>
Surplus as regards policy holders, . . . . .	\$1,300,193 69
Paid-up capital, . . . . .	750,000 00
Surplus over capital, . . . . .	<u>\$550,193 69</u>

## RISKS AND PREMIUMS.

*Surety.**Premiums.*

Risks outstanding Dec. 31, 1895, . . . . .	\$75,726,507 00	\$351,524 33
Risks written during 1896, . . . . .	119,095,684 00	715,014 67
Total, . . . . .	<u>\$194,822,191 00</u>	<u>\$1,066,539 00</u>
Deduct risks expired and terminated, . . . . .	74,613,087 00	356,184 35
In force at end of year, . . . . .	<u>\$120,209,104 00</u>	<u>\$710,354 65</u>

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$1,475,136 00
Claims paid from organization of company, . . .	199,413 00
Cash dividends declared from organization of company, . . .	80,000 00
Claims incurred during the year, . . . . .	84,205 00
Company's stock owned by directors, . . . . .	371,600 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
City of Frederick, Md., bonds, . . . . .	\$21,403 00	\$21,420 00
City of Westminster, Md., bonds, . . . . .	25,156 25	25,000 00
City & Suburban Railway Company bonds, . . . . .	42,893 00	44,000 00
City of Petersburg, Va., bonds, . . . . .	26,835 00	26,750 00
Baltimore city bonds, . . . . .	519,653 82	529,116 00
City of Richmond, Va., bonds, . . . . .	25,000 00	25,000 00
Lucas County, Ohio, court house bonds, . . . . .	30,750 00	30,000 00
State of Tennessee bonds, . . . . .	26,250 00	26,400 00
Virginia Midland R.R. bonds, . . . . .	22,170 00	21,280 00
Baltimore Traction R.R. bonds, . . . . .	51,000 00	51,840 00
Maryland Insane Asylum bonds, . . . . .	102,060 00	103,000 00
	<hr/>	<hr/>
	\$893,171 07	\$903,806 00

UNITED STATES BRANCH OF "THE GUARANTEE COMPANY  
OF NORTH AMERICA," MONTREAL, CAN.

DEPOSIT CAPITAL, \$200,000.

EDWARD RAWLINS, *President.*ROBERT KERR, *Secretary.*

## INCOME.

	Fidelity.	
Premiums outstanding Dec. 31, 1895, . . . . .	\$8,689 15	
Premiums on risks written or renewed, . . . . .	217,868 69	
Total, . . . . .	<hr/>	\$226,557 84
Premiums now in course of collection, . . . . .	11,406 47	
Entire premiums collected, . . . . .	<hr/>	\$215,151 37
Less reinsurance and return premiums, . . . . .	43,113 47	
Net cash premiums received, . . . . .	<hr/>	\$172,037 90
Interest and dividends received from all sources, . . . . .		18,832 07
Total income, . . . . .		<hr/>
Net or ledger assets Dec. 31, 1895, . . . . .		\$190,869 97
		557,939 20
Total, . . . . .		<hr/>
		\$748,809 17



## DISBURSEMENTS.

Cash paid for matured claims, . . . .	\$90,321 63	
Deduct salvage and reinsurance, . . . .	30,443 91	
Net cash paid for matured claims, . . . .		\$59,877 72
Cash dividends paid, . . . . .		6,882 00
Cash paid for commissions and brokerage, . . . .		6,465 21
for salaries and expenses of officers and employees, . . . .		51,284 55
for inspections, . . . . .		24,946 14
for taxes and fees, . . . . .		5,333 86
for rent, . . . . .		7,473 71
for legal expenses, . . . . .		1,029 88
for incidental expenses, . . . . .		11,972 55
for depreciation from cost of assets, . . . .		8,267 91
Total disbursements, . . . . .		\$183,533 53
Balance, . . . . .		\$565,275 64

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Book value of real estate, . . . . .	\$34,099 54
Loans on mortgage of real estate (first liens), . . . .	5,430 00
Cost value of stocks and bonds owned (schedule A), . . . .	479,190 00
Cash deposited in bank, . . . . .	44,227 30
Furniture, etc., . . . . .	2,328 80
Total net or ledger assets, as per balance, . . . . .	\$565,275 64

## OTHER ASSETS.

Interest accrued, . . . . .	3,380 00
Market value of real estate over book value, . . . . .	14,025 46
Gross premiums in course of collection, . . . . .	11,406 47
Total assets, per company's books, . . . . .	\$594,087 57

## ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc., . . . . .	\$2,328 80	
Stocks and bonds, . . . . .	80,600 00	
Real estate, . . . . .	34,099 54	} not in control of { trustees, . . . . .
Loans on mortgages, . . . . .	5,430 00	
Cash in bank, . . . . .	44,227 30	
Depreciation from cost of assets, . . . . .	6,970 00	
Total, . . . . .		173,655 64
Total assets, . . . . .		\$420,431 93
Deduct special deposits in other States, . . . . .		16,150 00
Balance, . . . . .		\$404,281 93

## LIABILITIES.

Claims adjusted or in process, . . . .	\$7,366 17	
Claims disputed or resisted, . . . .	71,000 00	
Unearned premiums on outstanding risks, .	90,067 74	
Due and accrued for rent, salaries, etc., .	1,445 82	
Commissions and brokerage, . . . .	570 82	
Gross liabilities, except capital, . . .	\$170,450 55	
Deduct liability on special deposits, . .	16,150 00	
		\$154,300 55
Surplus as regards policy holders, . . . .		\$249,981 38
Paid-up capital, . . . . .		200,000 00
Surplus over capital, . . . . .		\$49,981 38

## RISKS AND PREMIUMS.

<i>Fidelity.</i>		Premiums.
Risks outstanding Dec. 31, 1895, . . . .	\$42,626,510 00	\$213,726 16
Risks written during 1896, . . . .	48,314,242 00	217,868 69
Total, . . . . .	\$90,940,752 00	\$431,594 85
Deduct risks expired and terminated, . .	46,892,412 00	219,494 05
In force at end of year, . . . .	\$44,048,340 00	\$212,100 80
Deduct amount reinsured, . . . .	6,579,189 00	31,965 32
Net amount in force, . . . .	\$37,469,151 00	\$180,135 48

## MISCELLANEOUS.

Claims incurred during the year, . . . . .	\$38,610 00
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## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$110,400 00	\$108,000 00
City of Richmond, Va., bonds, . . . .	16,140 00	16,150 00
City of Toronto bonds, . . . . .	10,800 00	10,500 00
Montreal harbor bonds, . . . . .	19,470 00	19,270 00
Canada Southern Railway bonds, . . .	10,500 00	10,500 00
City of Brooklyn, N. Y., bonds, . . .	106,700 00	102,300 00
United States Guarantee Co. stock, . .	149,100 00	149,100 00
Philadelphia Bourse stock, . . . .	200 00	200 00
Western Union Telegraph Co. stock, . .	17,000 00	16,600 00
Montreal Telegraph Co. stock, . . . .	38,880 00	39,600 00
	\$479,190 00	\$472,220 00

**"THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY," HARTFORD, CONN.**

[Incorporated June, 1866. Commenced business October, 1866.]

PAID-UP CAPITAL, \$500,000.

J. M. ALLEN, *President.*

J. B. PIERCE, *Secretary.*

**INCOME.**

Premiums outstanding Dec. 31, 1895, . . .	\$240,063 03	
Premiums on risks written or renewed, . . .	1,007,989 61	
Total, . . . . .	<u>\$1,248,052 64</u>	
Premiums now in course of collection, . . .	298,304 12	
Entire premiums collected, . . . . .	<u>\$949,748 52</u>	
Less reinsurance and return premiums, . . .	100,768 41	
Net cash premiums received, . . . . .		\$848,980 11
Interest and dividends received from all sources, . . .		83,676 11
Profit on securities sold, . . . . .		296 56
Received from special mechanical services, . . . . .		2,833 14
Total income, . . . . .		<u>\$935,785 92</u>
Net or ledger assets Dec. 31, 1895, . . . . .		1,781,153 37
Total, . . . . .		<u>\$2,716,939 29</u>

**DISBURSEMENTS.**

Cash paid for matured claims, . . . . .	\$83,049 26
Cash dividends paid, . . . . .	60,000 00
Cash paid for commissions and brokerage, . . . . .	198,223 93
for salaries and expenses of officers and employees, . . . . .	128,898 63
for inspections, . . . . .	315,757 20
for taxes and fees, . . . . .	16,417 16
for rent, . . . . .	4,218 75
for legal expenses, . . . . .	1,634 50
for furniture, fixtures, etc., . . . . .	4,509 46
for advertising, printing, etc., . . . . .	31,412 16
for profit and loss, . . . . .	7,946 60
for depreciation of real estate, . . . . .	20,000 00
for incidentals, . . . . .	2,164 75
Total disbursements, . . . . .	<u>\$874,232 40</u>
Balance, . . . . .	\$1,842,706 89

Invested in the following:—

**ASSETS AS PER LEDGER ACCOUNTS.**

Cost value of real estate, . . . . .	\$47,919 53
Loans on mortgage of real estate (first liens), . . . . .	328,875 00



THE HARTFORD STEAM BOILER INSPECTION AND INS. CO. 257

Cost value of stocks and bonds owned (schedule A), . . . . .	\$1,371,012 66
Cash in company's office, . . . . .	3,142 75
Cash deposited in bank, . . . . .	91,756 95
Total, . . . . .	<u>\$1,842,706 89</u>

OTHER ASSETS.

Interest accrued, . . . . .	33,660 05
Gross premiums in course of collection, . . . . .	298,304 12
Total assets, per company's books, . . . . .	<u>\$2,174,671 06</u>
Deduct depreciation from cost of assets, . . . . .	26,216 09
Total assets, . . . . .	<u>\$2,148,454 97</u>
Deduct special deposits in other States, . . . . .	30,000 00
Balance, . . . . .	<u>\$2,118,454 97</u>

LIABILITIES.

Claims adjusted or in process, . . . . .	\$10,885 07
Unearned premiums on outstanding risks, . . . . .	1,291,858 03
Commissions and brokerage, . . . . .	29,358 28
Gross liabilities, except capital, . . . . .	<u>\$1,332,101 38</u>
Deduct liability on special deposits, . . . . .	14,808 05
	<u>1,317,293 33</u>
Surplus as regards policy holders, . . . . .	\$801,161 64
Paid-up capital, . . . . .	500,000 00
Surplus over capital, . . . . .	<u>\$301,161 64</u>

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$265,519,189 00	\$2,485,295 33
Risks written during 1896, . . . . .	115,882,392 00	1,007,989 61
Total, . . . . .	<u>\$381,401,581 00</u>	<u>\$3,493,284 94</u>
Deduct risks expired and terminated, . . . . .	112,906,281 00	1,000,165 50
In force at end of year, . . . . .	<u>\$268,495,300 00</u>	<u>\$2,493,119 44</u>

MISCELLANEOUS.

Premiums and inspections received from organization of company, . . . . .	\$10,835,981 00
Claims paid from organization of company, . . . . .	967,442 00
Cash dividends declared from organization of company, . . . . .	834,750 00
Claims incurred during the year, . . . . .	75,370 00
Company's stock owned by directors, . . . . .	110,600 00

## SCHEDULE A.

*Bonds and Stocks owned by the Company.*

	Cost Value.	Market Value.
State of Connecticut bonds, . . . . .	\$107,250 00	\$100,000 00
United States bonds, . . . . .	2,326 00	2,200 00
Wooster, Ohio, city bonds, . . . . .	10,000 00	10,600 00
Toledo, Ohio, city bonds, . . . . .	16,125 00	16,500 00
Columbus, Ohio, city bonds, . . . . .	10,300 00	10,300 00
Atchison, Kansas, city bonds, . . . . .	15,000 00	15,000 00
Solomon, Kansas, city bonds, . . . . .	4,975 00	5,000 00
Hutchinson, Kansas, city bonds, . . . . .	12,000 00	13,200 00
Cullison, Kansas, city bonds, . . . . .	6,825 00	4,875 00
Coolidge, Kansas, city bonds, . . . . .	10,570 00	2,500 00
Leavenworth, Kansas, city bonds, . . . . .	2,475 00	2,500 00
Horton, Kansas, city bonds, . . . . .	10,600 00	12,600 00
Winfield, Kansas, city bonds, . . . . .	9,950 00	10,500 00
Oberlin, Kansas, city bonds, . . . . .	5,000 00	5,000 00
Medicine Lodge, Kansas, city bonds, . . . . .	5,000 00	5,000 00
Evansville, Indiana, city bonds, . . . . .	12,000 00	12,000 00
Vincennes, Indiana, city bonds, . . . . .	16,160 00	16,000 00
Council Bluffs, Iowa, city bonds, . . . . .	6,000 00	6,300 00
York, Nebraska, city bonds, . . . . .	10,000 00	10,500 00
Columbus, Nebraska, city bonds, . . . . .	10,100 00	10,500 00
Trinidad, Colorado, city bonds, . . . . .	5,125 00	5,250 00
Gladstone, Michigan, city bonds, . . . . .	10,000 00	10,500 00
Gladwin, Michigan, city bonds, . . . . .	7,490 00	7,350 00
Albina, Oregon, city bonds, . . . . .	11,175 00	12,500 00
Astoria, Oregon, city bonds, . . . . .	21,000 00	20,900 00
Rockport, Texas, city bonds, . . . . .	10,000 00	10,000 00
Fort Worth, Texas, city bonds, . . . . .	9,750 00	10,000 00
Dallas, Texas, city bonds, . . . . .	10,300 00	10,300 00
Tyler, Texas, city bonds, . . . . .	6,360 00	6,300 00
Wheeling, W. Virginia, city bonds, . . . . .	11,300 00	11,000 00
Huntington, W. Virginia, city bonds, . . . . .	10,525 00	10,500 00
Charleston, W. Virginia, city bonds, . . . . .	20,900 00	21,000 00
Richmond, Virginia, city bonds, . . . . .	29,562 50	30,000 00
Roanoke, Virginia, city bonds, . . . . .	5,175 00	5,250 00
Ogden, Utah, city bonds, . . . . .	5,462 50	5,500 00
Olympia, Washington, city bonds, . . . . .	10,762 50	10,500 00
Athens, Georgia, city bonds, . . . . .	20,200 00	20,000 00
Griffin, Georgia, city bonds, . . . . .	6,000 00	6,000 00
Abilene, Kansas, Board of Education bonds, . . . . .	8,160 00	8,000 00
Anthony, Kansas, Board of Education bonds, . . . . .	13,062 50	12,500 00
Nebraska school district bonds, . . . . .	2,439 57	2,275 57
Kansas school district bonds, . . . . .	13,396 40	13,135 00
Colorado school district bonds, . . . . .	10,000 00	10,000 00
Maricopa, Arizona, school district bonds, . . . . .	10,439 60	10,500 00

	Cost Value.	Market Value.
Houston, Texas, school district bonds, . . .	\$10,000 00	\$10,000 00
Centreville, Iowa, school district bonds, . . .	10,100 00	10,100 00
Second North school district bonds, Hartford,	10,000 00	10,400 00
Red'ds, Lugonia & Crafton U. H. S. Dist. b'ds,	10,885 44	10,200 00
W. C. Special Drainage Dist., Illinois, bonds, .	10,250 00	10,200 00
No. Branch Lake Fork Drain'ge Dist., Ill , b'ds,	9,630 00	9,450 00
Big Lake Drainage District, Illinois, bonds, .	15,600 00	15,600 00
Arizona Improvement Co. bonds, . . .	15,750 00	16,000 00
Oxford, Kansas, township bonds, . . .	10,000 00	10,500 00
Oswego, Kansas, township bonds, . . .	10,000 00	10,000 00
Jefferson, Kansas, township bonds, . . .	10,000 00	10,500 00
Reno, Kansas, township bonds, . . .	15,000 00	15,750 00
Dexter, Kansas, township bonds, . . .	10,000 00	10,500 00
Haskell, Kansas, township bonds, . . .	5,250 00	2,500 00
Albion, Nebraska, village bonds, . . .	6,270 00	6,300 00
School Creek Precinct, Clay Co., Neb., bonds,	5,000 00	5,250 00
Sutton Precinct, Clay County, Neb., bonds, .	5,000 00	5,250 00
Lewis Precinct, Clay County, Neb., bonds, .	8,000 00	8,400 00
Pawnee County, Kansas, bonds, . . .	11,000 00	11,550 00
Dickinson County, Kansas, bonds, . . .	15,000 00	16,200 00
Riley County, Kansas, bonds, . . .	9,600 00	10,500 00
Lyon County, Iowa, bonds, . . .	10,000 00	5,000 00
Cascade County, Montana, bonds, . . .	8,590 00	8,800 00
Albany County, Wyoming, bonds, . . .	10,250 00	10,500 00
Spokane County, Washington, bonds, . . .	10,500 00	10,500 00
Snohomish County, Washington, bonds, . .	8,651 30	8,400 00
Skagit County, Washington, bonds, . . .	10,537 50	10,500 00
Travis County, Texas, bonds, . . .	10,375 00	5,000 00
Rains County, Texas, bonds, . . .	5,200 00	5,250 00
Graham County, Arizona, bonds, . . .	5,350 00	5,250 00
Jefferson County, Ohio, bonds, . . .	10,500 00	10,500 00
Muskingum County, Ohio, . . .	5,000 00	5,100 00
Arapahoe County, Colorado, bonds, . . .	8,000 00	8,000 00
Milwaukee County, Wisconsin, bonds, . . .	22,100 00	22,000 00
Marion County, Indiana, bonds, . . .	22,025 00	22,000 00
Arizona Territory bonds, . . .	10,000 00	10,200 00
St. Louis & San Francisco R.R. bonds, . .	6,455 20	4,550 00
Cincinnati, Dayton & Ironton R.R. bonds, .	9,550 00	10,800 00
Evansville & Richmond R.R. bonds, . . .	9,000 00	5,000 00
Dayton & Western R.R. bonds, . . .	10,317 00	16,800 00
Mahoning Coal R.R. bonds, . . .	9,350 00	11,700 00
Cincinnati, Jackson & Mackinaw R.R. bonds, .	12,282 20	7,000 00
Chicago, Burlington & Quincy R.R. bonds, .	3,200 00	3,380 00
Indiana & Lake Michigan R.R bonds, . . .	10,000 00	8,500 00
Jamaica & Brooklyn Road Co. bonds, . . .	4,950 00	5,000 00
Kanawha & Michigan Railway bonds, . . .	7,600 00	7,800 00
Cleveland, Cinn., Chic. & St. Louis R'y b'ds, .	4,550 00	4,750 00
Terre Haute & Peoria R.R. bonds, . . .	10,150 00	8,500 00



	Cost Value.	Market Value.
Chicago & Western Indiana R.R. bonds, . .	\$29,000 00	\$29,000 00
Evansville & Indianapolis R.R. bonds, . .	5,600 00	4,000 00
N. Y., New Haven & Hartford R.R. bonds, . .	7,693 50	10,275 00
Louisville, New Albany & Chicago R.R. b'ds,	16,200 00	15,750 00
Philadelphia & Reading R.R. bonds, . . . .	29,120 00	30,800 00
Northern Pacific R.R. bonds, . . . . .	50,590 00	51,500 00
Chicago & Erie R.R. bonds, . . . . .	10,557 50	11,000 00
Hartford Street Railway bonds, . . . . .	30,525 00	30,600 00
40 shares City National Bank, Hartford, . .	4,251 20	4,000 00
100 " Hartford National Bank, Hartford,	15,578 00	14,000 00
100 " Security Co., Hartford, . . . . .	11,990 00	12,000 00
100 " American National Bank, Hartford,	6,418 50	6,500 00
85 " Farmers' & Mech.'s Nat'l B'k, Hart.,	9,013 25	9,520 00
43 " Ætna National Bank, Hartford, . . . .	4,614 00	6,235 00
50 " Puritan Trust Company, Boston, . . . .	5,000 00	5,000 00
190 " N. Y., New Haven & Hartford R.R.,	23,125 00	33,820 00
120 " Chic., Burlington & Quincy R.R., . .	14,225 00	8,400 00
100 " Chicago, Mil. & St. Paul R.R., . . . .	12,100 00	13,000 00
100 " Atchison, Topeka & Santa Fé R.R.,	10,784 50	1,400 00
110 " Chicago, Rock Isl. & Pacific R.R., . .	13,537 00	7,260 00
100 " Chicago & Northwestern R.R., . . . .	14,025 00	15,200 00
50 " Bald Eagle Valley R.R., . . . . .	4,900 00	5,000 00
60 " St. Louis & San Francisco R.R., . . . .	6,405 00	5,771 00
200 " Northwestern Telegraph Co., . . . .	10,150 00	11,000 00
400 " Pacific & Atlantic Telegraph Co., . .	7,550 00	7,500 00
	<hr/>	<hr/>
	\$1,371,012 66	\$1,344,796 57

**"THE LAWYERS' SURETY COMPANY OF NEW YORK," NEW YORK, N. Y.**

[Incorporated March 30, 1892. Commenced business April 1, 1892.]

PAID-UP CAPITAL, \$500,000.

JOEL B. ERHARDT, *President.*

JOEL RATHBONE, *Secretary.*

**INCOME.**

Premiums outstanding Dec. 31, 1895, . . . .	\$29,147 24	
Premiums on risks written or renewed, . . . .	125,211 16	
	<hr/>	
Total, . . . . .	\$154,358 40	
Premiums now in course of collection, . . . .	27,936 27	
	<hr/>	
Entire premiums collected, . . . . .	\$126,422 13	
Less reinsurance and return premiums, . . . .	26,904 46	
Net cash premiums received, . . . . .		\$99,517 67
Interest and dividends received from all sources, . . . .		18,715 28
Income from rents, . . . . .		160 00
Received from all other sources, . . . . .		1,708 26
		<hr/>
Total income, . . . . .		\$120,101 21
Net or ledger assets Dec. 31, 1895, . . . . .		614,009 75
		<hr/>
Total, . . . . .		\$734,110 96

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$6,904 36
for commissions and brokerage, . . . . .	2,708 88
for salaries and expenses of officers and employees, . . . . .	37,490 76
for taxes and fees, . . . . .	1,034 55
for rent, . . . . .	6,724 10
for legal expenses, . . . . .	8,433 88
for real estate expenses, . . . . .	319 21
for furniture and fixtures, . . . . .	2,428 32
for advertising and printing, . . . . .	5,709 79
for incidentals, . . . . .	10,196 37
Total disbursements, . . . . .	<u>\$81,950 22</u>
Balance, . . . . .	\$652,160 74

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$15,632 26
Cost value of stocks and bonds owned (schedule A), . . . . .	623,543 57
Cash in company's office, . . . . .	449 29
Cash deposited in bank, . . . . .	9,540 39
Bills receivable, . . . . .	2,073 38
Furniture and fixtures, . . . . .	921 85
Total net or ledger assets, as per balance, . . . . .	<u>\$652,160 74</u>

## OTHER ASSETS.

Interest due and accrued, . . . . .	4,134 03
Rents due, . . . . .	160 00
Market value of real estate over cost, . . . . .	4,287 74
Market value of stocks and bonds over cost, . . . . .	3,620 00
Gross premiums in course of collection, . . . . .	27,936 27
Total assets, per company's books, . . . . .	<u>\$692,298 78</u>

## ITEMS NOT ADMITTED.

Office furniture, etc., . . . . .	\$921 85
Bills receivable, . . . . .	2,073 38
Total, . . . . .	<u>2,995 23</u>
Total admitted assets, . . . . .	<u>\$689,303 55</u>

## LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$50,406 75
Due and accrued for rent, salaries, etc., . . . . .	1,499 16
Commissions and brokerage, . . . . .	164 17
Gross liabilities, except capital, . . . . .	<u>52,070 08</u>
Surplus as regards policy holders, . . . . .	\$637,233 47
Paid-up capital, . . . . .	500,000 00
Surplus over capital, . . . . .	<u>\$137,233 47</u>

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895,	. . . \$22,005,014 00	\$100,244 31
Risks written during 1896,	. . . 37,070,591 00	125,211 16
Total,	. . . \$59,075,605 00	\$225,455 47
Deduct risks expired and terminated,	. . . 25,879,292 00	124,641 97
In force at end of year,	. . . \$33,196,313 00	\$100,813 50

## MISCELLANEOUS.

Premiums received from organization of company,	. . . \$393,774 00
Claims paid from organization of company,	. . . 7,111 00
Company's stock owned by directors,	. . . 186,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
New York city bonds,	. . . \$494,672 17	\$496,561 07
Rome, Watertown & Ogdensburg R.R. stock,	. . . 5,756 25	5,850 00
United States bonds,	. . . 84,192 26	84,652 50
Chesapeake & Ohio R R. bonds,	. . . 16,412 50	14,525 00
Virginia Midland R R. bonds,	. . . 12,408 75	15,075 00
Brooklyn city bonds,	. . . 10,101 64	10,500 00
	\$623,543 57	\$627,163 57

"LLOYDS PLATE-GLASS INSURANCE COMPANY OF NEW  
YORK," NEW YORK, N. Y.

[Incorporated August, 1882. Commenced business September, 1882.]

PAID-UP CAPITAL, \$250,000.

WILLIAM T. WOODS, *President.*      CHARLES E. W. CHAMBERS, *Secretary.*

## INCOME.

Premiums outstanding Dec. 31, 1895,	. . . \$63,893 66
Premiums on risks written or renewed,	. . . 420,282 71
Total,	. . . \$484,176 37
Premiums now in course of collection,	. . . 67,587 12
Entire premiums collected,	. . . \$416,589 25
Less reinsurance and return premiums,	. . . 29,129 73
Net cash premiums received,	. . . \$387,459 52



Interest received on mortgages, . . . . .	\$1,148 22
Interest and dividends received from all other sources, . . . . .	13,827 15
Income from rents, . . . . .	16,655 68
Total income, . . . . .	<u>\$419,090 57</u>
Net or ledger assets Dec. 31, 1895, . . . . .	607,842 36
Total, . . . . .	<u>\$1,026,932 93</u>

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$175,352 00
Deduct salvage and reinsurance, . . . . .	18,341 53
Net cash paid for matured claims, . . . . .	<u>\$157,010 47</u>
Cash dividends paid, . . . . .	50,000 00
Cash paid for commissions and brokerage, . . . . .	102,443 45
for salaries and expenses of officers and employees, . . . . .	52,725 34
for taxes and fees, . . . . .	13,063 24
for rent, . . . . .	2,739 98
for legal expenses, . . . . .	674 77
for real estate expenses, . . . . .	5,574 45
for advertising, printing and stationery, . . . . .	9,189 34
for losses on securities sold, . . . . .	4,500 00
for incidentals, . . . . .	6,573 57
Total disbursements, . . . . .	<u>\$404,494 61</u>
Balance, . . . . .	<u>\$622,438 32</u>

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$245,763 18
Loans on mortgage of real estate (first liens), . . . . .	20,000 00
Cost value of stocks and bonds owned (schedule A), . . . . .	338,980 79
Cash in company's office, . . . . .	3,569 52
Cash deposited in bank, . . . . .	14,124 83
Total, . . . . .	<u>\$622,438 32</u>

OTHER ASSETS.

Market value of real estate over cost, . . . . .	19,236 82
Gross premiums in course of collection, . . . . .	67,587 12
Total assets, per company's books, . . . . .	<u>\$709,262 26</u>
Deduct depreciation from cost of assets, . . . . .	30,047 18
Total assets, . . . . .	<u>\$679,215 08</u>
Deduct special deposits in other States, . . . . .	24,612 23
Balance, . . . . .	<u>\$654,602 85</u>

## LIABILITIES.

Amount of unpaid claims, . . . .	\$2,238 12	
Unearned premiums on outstanding risks, . .	198,286 95	
Due and accrued for rent, salaries, etc., . .	14,196 44	
Commissions and brokerage, . . . .	16,896 78	
Gross liabilities, except capital, . . .	\$231,618 29	
Deduct liability on special deposits, . . .	24,612 23	
		\$207,006 06
Surplus as regards policy holders, . . . . .		\$447,596 79
Paid-up capital, . . . . .		250,000 00
Surplus over capital, . . . . .		\$197,596 79

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . .	\$14,927,057 00	\$403,001 52
Risks written during 1896, . . . .	15,485,873 00	420,282 71
Total, . . . . .	\$30,412,930 00	\$823,284 23
Deduct risks expired and terminated, . . .	14,703,326 00	431,274 47
In force at end of year, . . . . .	\$15,709,604 00	\$392,009 76

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$4,459,338 00
Claims paid from organization of company, . . . .	1,946,207 00
Cash dividends declared from organization of company, . .	413,250 00
Claims incurred during the year, . . . . .	161,033 00
Company's stock owned by directors, . . . . .	112,100 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Brooklyn Trust Co stock, . . . . .	\$20,250 00	\$20,250 00
Brooklyn & New York Ferry Co. stock, . . . .	9,000 00	9,250 00
Equitable Gas Light Co. stock, . . . . .	18,262 50	19,500 00
Edison Electric Ill. Co. of Brooklyn stock, . .	10,428 00	10,000 00
Central Park, North & East River R.R. stock, . .	8,250 00	8,000 00
Third Avenue R.R. Co. stock, . . . . .	9,380 06	9,838 88
Manhattan Trust Co. stock, . . . . .	5,711 57	6,750 00
Delaware & Hudson Canal Co. stock, . . . .	6,662 50	5,825 00
Dry Dock, East Broadway & Battery R.R. b'ds, . .	4,410 00	4,545 00
United States government bonds, . . . . .	150,134 26	127,387 50
Brooklyn & Coney Island R.R. bonds, . . . .	5,487 78	5,150 00

	Cost Value.	Market Value.
Toledo & Ohio Central R.R. bonds, . . . .	\$9,768 75	\$10,750 00
Second Avenue R.R. bonds, . . . .	5,427 92	5,375 00
Brooklyn Crosstown R.R. bonds, . . . .	5,575 00	5,250 00
Northern Pacific & Montana R.R. bonds, . .	10,496 25	4,200 00
North'n Pac. & Montana Land Grant R.R. b'ds,	8,550 00	5,450 00
Brooklyn City & Newtown R.R. bonds, . . .	5,155 00	5,300 00
Kanawha & Michigan R.R. bonds, . . . .	11,393 75	11,700 00
New York & East River Ferry Co. bonds, . .	4,700 00	4,550 00
Citizens' Gas & Elec. Co. of White Plains b'ds,	5,000 00	5,250 00
Dominion of Canada bonds, . . . .	10,672 22	10,400 00
City of Ottawa, Ontario, bonds, . . . .	6,401 20	6,420 00
City of Hamilton, Ontario, bonds, . . . .	3,834 97	3,801 60
City of Hamilton, Ontario, bonds, . . . .	4,029 06	3,990 63
	<hr/>	<hr/>
	\$338,980 79	\$308,933 61

UNITED STATES BRANCH OF THE "LONDON GUARANTEE AND ACCIDENT COMPANY, LIMITED," LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

A. W. MASTERS, *Resident Manager, Chicago, Ill.*

INCOME.

	Acc. and Emp. Liab.	Fidelity.	
Prem's outst'd'g Dec. 31, 1895, . . . .	\$131,109 14	\$1,309 73	
Prem's on risks written or ren'd, . . . .	722,877 33	10,898 70	
	<hr/>	<hr/>	
Total, . . . . .	\$853,986 47	\$12,208 43	
Prem's now in course of coll'n, . . . .	147,291 91	976 95	
	<hr/>	<hr/>	
Entire premiums collected, . . . . .	\$706,694 56	\$11,231 48	
Less reinsur. and return prem's, . . . .	99,783 68	2,441 88	
	<hr/>	<hr/>	
Net cash premiums rec'd, . . . . .	\$606,910 88	\$8,789 60	
	<hr/>	<hr/>	\$615,700 48
Interest and dividends received from all sources, . . . .			20,748 75
			<hr/>
Total income, . . . . .			\$636,449 23
Net or ledger assets Dec. 31, 1895, . . . .			544,258 01
			<hr/>
Total, . . . . .			\$1,180,707 24

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$228,219 26
for commissions and brokerage, . . . . .	163,088 20
for salaries and expenses of officers and employees, . . . .	39,369 98
for medical examiner's fees, . . . . .	9,721 70



Cash paid for inspections, . . . . .	\$5,071 98
for taxes and fees, . . . . .	10,940 26
for rent, . . . . .	3,209 28
for legal expenses, . . . . .	5,605 85
for auditor's expenses, . . . . .	860 00
for furniture and fixtures, . . . . .	2,490 53
for advertising and printing, . . . . .	6,573 77
for incidentals, . . . . .	24,937 30
Total disbursements, . . . . .	<u>\$500,088 11</u>
Balance, . . . . .	\$680,619 13

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A), . . . . .	\$640,734 50
Cash in company's office, . . . . .	422 87
Cash deposited in bank, . . . . .	39,461 76
Total, . . . . .	<u>\$680,619 13</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	5,754 87
Market value of bonds over cost, . . . . .	13,661 67
Gross premiums in course of collection, . . . . .	148,268 86
Total assets, per company's books, . . . . .	<u>\$848,304 53</u>

#### ITEMS NOT ADMITTED.

Cash not in control of trustees, . . . . .	422 87
Total admitted assets, . . . . .	<u>\$847,881 66</u>

#### LIABILITIES.

Claims known or reported, . . . . .	\$18,421 79
Claims disputed or resisted, . . . . .	178,800 00
Unearned premiums on outstanding risks, . . . . .	303,099 09
Due and accrued for rent, salaries, etc., . . . . .	2,287 91
Commissions and brokerage, . . . . .	40,146 37
Gross liabilities, except capital, . . . . .	<u>542,755 16</u>
Surplus as regards policy holders, . . . . .	\$305,126 50
Deposit capital, . . . . .	200,000 00
Surplus over capital, . . . . .	<u>\$105,126 50</u>

## RISKS AND PREMIUMS.

*Accident and Employers' Liability.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . .	.\$58,692,400 00	\$504,985 98
Risks written during 1896, . . .	. 72,275,850 00	722,877 33
Total, . . . . .	\$130,968,250 00	\$1,227,863 31
Deduct risks expired and terminated, . . .	. 68,121,900 00	630,641 92
In force at end of year, . . . . .	.\$62,846,350 00	\$597,221 39

*Fidelity.*

Risks outstanding Dec. 31, 1895, . . .	.\$1,578,200 00	\$10,311 36
Risks written during 1896, . . .	. 1,753,350 00	10,898 70
Total, . . . . .	\$3,331,550 00	\$21,210 06
Deduct risks expired and terminated, . . .	. 1,832,700 00	12,233 28
In force at end of year, . . . . .	.\$1,498,850 00	\$8,976 78

## MISCELLANEOUS.

Losses incurred during the year, . . . . .	\$228,219 00
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## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$200,000 00	\$221,000 00
Pennsylvania R.R. bonds, . . . . .	62,098 48	60,831 25
New York Central & Hudson Riv. R.R. certs.,	50,996 26	50,750 00
Illinois Central R.R. bonds, . . . . .	48,773 58	51,095 85
Chicago & Northwestern R.R. bonds, . . .	30,061 99	29,000 00
City of Jersey City bonds, . . . . .	27,287 82	27,750 00
City of Chicago bonds, . . . . .	39,375 00	38,625 00
Baltimore & Ohio bonds, . . . . .	43,186 62	38,319 07
Manhattan R.R. bonds, . . . . .	25,147 33	23,625 00
Long Island R.R. bonds, . . . . .	9,839 95	9,400 00
Massachusetts State bonds, . . . . .	27,785 97	27,000 00
Brooklyn city bonds, . . . . .	25,012 50	25,500 00
Boston city bonds, . . . . .	51,169 00	51,500 00
	\$640,734 50	\$654,396 17

## MASSACHUSETTS TITLE INSURANCE COMPANY, BOSTON.

[Incorporated Jan. 19, 1885. Commenced business March 6, 1885.]

PAID-UP CAPITAL, \$300,000.

HALES W. SUTER, *President.* J. THOMAS BALDWIN, *Clerk and Treasurer.*  
*Office, Devonshire Building.*

## SUMMARY OF ASSETS DEC. 31, 1896.

Cash value of real estate, . . . . .	\$800 00	
Loans on mortgage of real estate (first liens *),	97,879 85	
Interest due or accrued thereon, . . . . .	1,456 27	
Stocks and bonds, . . . . .	14,495 00	
Cash in the office of the company, . . . . .	2,321 64	
Cash deposited in bank, . . . . .	11,490 49	
Premiums in course of collection, . . . . .	4,062 10	
Plant of company, . . . . .	182,500 00	
Gross assets, . . . . .		\$315,005 35

## LIABILITIES.

Due for borrowed money, . . . . .	\$14,300 00	
Trust funds, . . . . .	3,852 91	
Gross liabilities, except capital, . . . . .		\$18,152 91

## INCOME.

Cash premiums received, . . . . .	\$15,971 35	
Interest and dividends received from all sources, . . . . .	5,921 82	
Conveyancing and title examinations, . . . . .	6,165 50	
Borrowed money, . . . . .	9,000 00	
From all other sources, . . . . .	152 35	
Gross cash income, . . . . .		\$37,211 02

## EXPENDITURES.

Cash paid for losses, . . . . .	\$42 21	
for commissions and brokerage, . . . . .	463 23	
for salaries of officers and employees, . . . . .	20,817 28	
for State and local taxes, . . . . .	436 70	
for rent, . . . . .	3,500 00	
for incidentals, . . . . .	5,390 34	
Gross cash expenditures, . . . . .		\$30,649 76

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* Value of land mortgaged, . . . . .	\$47,029 00
Value of buildings thereon, . . . . .	118,850 00
Amount of insurance held as collateral, . . . . .	107,500 00



"THE METROPOLITAN PLATE-GLASS INSURANCE COMPANY  
OF NEW YORK," NEW YORK, N. Y.

[Incorporated April 22, 1874. Commenced business April 23, 1874.]

PAID-UP CAPITAL, \$100,000.

EUGENE H. WINSLOW, *President.*

S. W. BURTON, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1895, . . . . .	\$45,926 50	
Premiums on risks written or renewed, . . . . .	292,886 04	
Total, . . . . .	<u>\$338,812 54</u>	
Premiums now in course of collection, . . . . .	38,844 95	
Entire premiums collected, . . . . .	<u>\$299,967 59</u>	
Less reinsurance and return premiums, . . . . .	38,325 98	
Net cash premiums received, . . . . .		\$261,641 61
Interest received from all sources, . . . . .		13,156 77
Received from old accounts, . . . . .		119 08
Total income, . . . . .		<u>\$274,917 46</u>
Net or ledger assets Dec. 31, 1895, . . . . .		402,507 00
Total, . . . . .		<u>\$677,424 46</u>

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$114,785 42	
Deduct salvage and reinsurance, . . . . .	4,715 61	
Net cash paid for matured claims, . . . . .	<u></u>	\$110,069 81
Cash dividends paid, . . . . .		16,000 00
Cash paid for commissions and brokerage, . . . . .		77,417 05
for salaries and expenses of officers and employees, . . . . .		23,662 49
for taxes and fees, . . . . .		7,765 75
for real estate expenses, . . . . .		1,465 30
for furniture and fixtures, . . . . .		51 55
for advertising, printing and stationery, . . . . .		3,757 05
for incidentals, . . . . .		10,052 12
Total disbursements, . . . . .		<u>\$250,241 12</u>
Balance, . . . . .		\$427,183 34

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$150,000 00
Cost value of stocks and bonds owned (schedule A), . . . . .	228,611 74
Cash in company's office, . . . . .	653 47
Cash deposited in bank, . . . . .	47,918 13
Total, . . . . .	<u>\$427,183 34</u>

## OTHER ASSETS.

Interest due and accrued, . . . . .	\$383 30
Rents accrued, . . . . .	91 66
Bills in course of collection for plate glass, . . . . .	989 99
Gross premiums in course of collection, . . . . .	38,844 95
Plate glass on hand, . . . . .	1,524 22
<hr/>	
Total assets, per company's books, . . . . .	\$469,017 46

## ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$989 99	
Depreciation from cost of assets, . . . . .	6,838 24	
Total, . . . . .	<hr/>	7,828 23
		<hr/>
Total admitted assets, . . . . .		\$461,189 23

## LIABILITIES.

Amount of unpaid claims, . . . . .	\$2,500 00	
Unearned premiums on outstanding risks, . . . . .	128,099 32	
Due and accrued for rent, salaries, etc., . . . . .	2,992 89	
Commissions and brokerage, . . . . .	9,711 24	
Gross liabilities, except capital, . . . . .	<hr/>	143,303 45
		<hr/>
Surplus as regards policy holders, . . . . .		\$317,885 78
Paid-up capital, . . . . .		100,000 00
		<hr/>
Surplus over capital, . . . . .		\$217,885 78

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$9,525,533 00	\$265,518 75
Risks written during 1896, . . . . .	11,516,088 00	292,886 04
		<hr/>
Total, . . . . .	\$21,041,621 00	\$558,404 79
Deduct risks expired and terminated, . . . . .	11,081,660 00	302,206 15
		<hr/>
In force at end of year, . . . . .	\$9,959,961 00	\$256,198 64

## MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$3,147,048 00
Claims paid from organization of company, . . . . .	1,207,850 00
Cash dividends declared from organization of company, . . . . .	250,000 00
Claims incurred during the year, . . . . .	110,569 81
Company's stock owned by directors, . . . . .	26,700 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Fifth Avenue Bank, Brooklyn, stock, . . .	\$2,600 00	\$2,500 00
Hamilton Bank, Brooklyn, stock, . . .	3,750 00	2,500 00
Brooklyn Bank, Brooklyn, stock, . . .	16,300 00	14,062 00
Western Union Telegraph Co. stock, . . .	8,389 24	8,350 00
King's County Trust Co. stock, . . .	3,000 00	5,180 00
Long Island Safe Deposit Co. stock, . . .	2,512 50	1,625 00
Municipal Electric Light Co. stock, . . .	9,772 50	13,344 00
Brooklyn City Railroad Co. stock, . . .	8,325 00	8,700 00
American District Telegraph Co. stock, . . .	1,537 50	1,662 50
Consolidated Gas Co. of New York, . . .	29,575 00	28,000 00
United States bonds, . . .	116,625 00	110,000 00
Brooklyn & Newtown Railroad bonds, . . .	10,825 00	10,800 00
Union Ferry Co. bonds, . . .	10,400 00	10,050 00
Newburgh Electric Railroad Co. bonds, . . .	5,000 00	5,000 00
	<hr/>	<hr/>
	\$228,611 74	\$221,773 50

## MUTUAL BOILER INSURANCE COMPANY, BOSTON.

[Incorporated April, 1877. Commenced business June, 1877.]

J. HOWARD NICHOLS, *President.*D. W. LANE, *Secretary.**Office, 31 Milk Street.*

## INCOME.

Net cash premiums received, . . .	\$15,580 00
Interest and dividends received from all sources, . . .	710 64
Received from inspection fees, . . .	73 00
	<hr/>
Total income, . . .	\$16,363 64
Net or ledger assets Dec. 31, 1895, . . .	*17,700 66
	<hr/>
Total, . . .	\$34,064 30

## DISBURSEMENTS.

Cash paid as profits on terminated policies, . . .	\$5,824 42
for commissions and brokerage, . . .	520 91
for salaries and expenses of officers and employees, . . .	6,040 00
for inspections, . . .	1,581 12
for taxes and fees, . . .	152 43
for rent, . . .	240 00
Loss on securities sold, . . .	35 00
Incidental expenses, . . .	391 58
	<hr/>
Total disbursements, . . .	\$14,785 46
	<hr/>
Balance, . . .	\$19,278 84

\* Corrected from last year.



Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A), . . . . .	\$14,321 25
Cash in company's office, . . . . .	182 10
Cash deposited in bank, . . . . .	4,699 85
Mileage tickets, . . . . .	75 64
Total, . . . . .	<u>\$19,278 84</u>

OTHER ASSETS.

Interest accrued, . . . . .	203 21
Market value of bonds over cost, . . . . .	78 75
Gross premiums in course of collection, . . . . .	519 34
Total assets, per company's books, . . . . .	<u>\$20,080 14</u>

LIABILITIES.

Unearned premiums on outstanding risks, . . . . .	\$7,814 98
State and local taxes, . . . . .	31 71
Commissions and brokerage, . . . . .	24 40
Bills payable, . . . . .	70 00
Gross liabilities, . . . . .	<u>7,941 09</u>
Surplus as regards policy holders, . . . . .	\$12,139 05

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$2,783,075 00	\$15,325 00
Risks written during 1896, . . . . .	2,893,500 00	15,379 27
Total, . . . . .	<u>\$5,676,575 00</u>	<u>\$30,704 27</u>
Deduct risks expired and terminated, . . . . .	2,727,675 00	15,074 31
In force at end of year, . . . . .	<u>\$2,948,900 00</u>	<u>\$15,629 96</u>

MISCELLANEOUS.

Claims paid from organization of company, . . . . .	\$362 00
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SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
Fitchburg Railroad bonds, . . . . .	\$3,000 00	\$3,000 00
Maine Central Railroad bonds, . . . . .	2,160 00	2,160 00
Chic., Bur. & Northern bonds, . . . . .	2,038 75	2,040 00
Chic., Bur. & Quincy bonds, . . . . .	2,817 50	2,960 00
Old Colony Railroad bonds, . . . . .	4,305 00	4,240 00
	<u>\$14,321 25</u>	<u>\$14,400 00</u>

## "NATIONAL SURETY COMPANY," KANSAS CITY, MISSOURI.

[Incorporated Nov. 17, 1892. Commenced business March 8, 1893.]

PAID-UP CAPITAL, \$350,000.

A. E. STILWELL, *President.*C. W. TOMLINSON, *Secretary.*

## INCOME.

Premiums outstanding Dec. 31, 1895, . . .	\$11,103 76
Premiums on risks written or renewed, . . .	234,234 77
Total, . . . . .	\$245,338 53
Premiums now in course of collection, . . .	19,312 08
Entire premiums collected, . . . . .	\$226,026 45
Less reinsurance and return premiums, . . .	26,619 56
Net cash premiums received, . . . . .	\$199,406 89
Interest received on mortgages, . . . . .	14,174 91
Interest and dividends received from all other sources, . . .	6,441 15
Income from rents, . . . . .	358 00
Total income, . . . . .	\$220,380 95
Net or ledger assets Dec. 31, 1895, . . . . .	483,724 06
Total, . . . . .	\$704,105 01

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$37,833 98
Deduct salvage and reinsurance, . . . . .	7,056 71
Net cash paid for matured claims, . . . . .	\$30,777 27
Cash dividends paid, . . . . .	10,500 00
Cash paid for commissions and brokerage, . . . . .	13,397 22
for salaries and expenses of officers and employees, . . . . .	80,834 13
for inspections, . . . . .	6,987 01
for taxes and fees, . . . . .	4,325 59
for rent, . . . . .	1,896 00
for legal expenses, . . . . .	10,926 68
for real estate expenses, . . . . .	75 46
for advertising, printing and stationery, . . . . .	4,064 80
for furniture and fixtures, . . . . .	2,300 40
for incidentals, . . . . .	20,604 89
Total disbursements, . . . . .	\$186,689 45
Balance, . . . . .	\$517,415 56

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$8,550 00
Loans on mortgage of real estate (first liens), . . . . .	227,050 00
Cost value of bonds owned (schedule A), . . . . .	187,987 50
Cash in company's office, . . . . .	814 09
Cash deposited in bank, . . . . .	89,086 27
Furniture and fixtures, . . . . .	885 40
Suspense account, . . . . .	3,042 30
Total, . . . . .	<u>\$517,415 56</u>

OTHER ASSETS.

Interest due and accrued, . . . . .	5,293 99
Gross premiums in course of collection, . . . . .	19,312 08
Total assets, per company's books, . . . . .	<u>\$542,021 63</u>

ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc., . . . . .	\$885 40
Suspense account, . . . . .	3,042 30
Depreciation from cost of assets, . . . . .	387 50
Total, . . . . .	<u>4,315 20</u>
Total admitted assets, . . . . .	<u>\$537,706 43</u>
Deduct special deposits in other States, . . . . .	61,257 50
Balance, . . . . .	<u>\$476,448 93</u>

LIABILITIES.

Claims adjusted or in process, . . . . .	\$19,767 45
Claims disputed or resisted, . . . . .	12,189 13
Total amount of claims, . . . . .	<u>\$31,956 58</u>
Unearned premiums on outstanding risks, . . . . .	103,079 18
Return premiums and reinsurance, . . . . .	1,189 35
Commissions and brokerage, . . . . .	1,805 74
Gross liabilities, except capital, . . . . .	<u>\$138,030 85</u>
Deduct liability on special deposits, . . . . .	25,214 98
	<u>112,815 87</u>
Surplus as regards policy holders, . . . . .	<u>\$363,633 06</u>
Paid-up capital, . . . . .	350,000 00
Surplus over capital, . . . . .	<u>\$13,633 06</u>



## RISKS AND PREMIUMS.

*Fidelity and Surety.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . .	\$61,747,247 00	\$161,841 94
Risks written during 1896, . . .	68,298,789 00	234,234 77
Total, . . . . .	\$130,046,036 00	\$396,076 71
Deduct risks expired and terminated, .	50,033,510 00	188,310 97
In force at end of year, . . .	\$80,012,526 00	\$207,765 74
Deduct amount reinsured, . . .	395,000 00	1,607 34
Net amount in force, . . .	\$79,617,526 00	\$206,158 40

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$625,818 00
Claims paid from organization of company, . . .	143,723 00
Claims incurred during the year, . . .	28,356 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$154,237 50	\$153,850 00
Kansas City Sub. Belt R.R. bonds, . . .	31,000 00	31,000 00
Kansas City Elevated R.R. bonds, . . .	2,750 00	2,750 00
	\$187,987 50	\$187,600 00

## NEW ENGLAND BURGLARY INSURANCE COMPANY OF BOSTON.

[Incorporated Nov. 6, 1895. Commenced business Dec. 9, 1895.]

PAID-UP CAPITAL, \$200,000.

WM. H. BREWSTER, *President.*      JAMES E. WHITNEY, Jr., *Secretary.*  
*Principal Office, John Hancock Building.*

## INCOME.

Premiums outstanding Dec. 31, 1895, . . .	\$490 00	
Premiums on risks written or renewed, . . .	68,267 64	
Total, . . . . .	\$68,757 64	
Premiums now in course of collection, . . .	11,185 35	
Entire premiums collected, . . .	\$57,572 29	
Less reinsurance and return premiums, . . .	5,311 96	
Net cash premiums received, . . .		\$52,260 33

## 276 NEW ENGLAND BURGLARY INSURANCE CO. OF BOSTON.

Interest received from all sources, . . . . .	\$5,741 59
Borrowed money, . . . . .	10,000 00
Total income, . . . . .	\$68,001 92
Net or ledger assets Dec. 31, 1895, . . . . .	200,000 00
Total, . . . . .	\$268,001 92

### DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$10,697 74
Deduct salvage and reinsurance, . . . . .	118 00
Net cash paid for matured claims, . . . . .	\$10,579 74
Cash paid for commissions and brokerage, . . . . .	12,201 42
for salaries and expenses of officers and employees, . . . . .	12,273 38
for taxes and fees, . . . . .	5,440 13
for rent, . . . . .	2,932 88
for furniture and fixtures, . . . . .	1,723 91
for advertising, printing and supplies, . . . . .	12,312 77
for incidentals, . . . . .	7,163 31
Total disbursements, . . . . .	\$64,627 54
Balance, . . . . .	\$203,374 38

Invested in the following:—

### ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds owned (schedule A), . . . . .	\$198,795 00
Cash in company's office, . . . . .	344 12
Cash deposited in bank, . . . . .	4,235 26
Total, . . . . .	\$203,374 38

### OTHER ASSETS.

Interest accrued, . . . . .	2,261 67
Gross premiums in course of collection, . . . . .	11,185 35
Total assets, per company's books, . . . . .	\$216,821 40
Deduct for depreciation, . . . . .	3,370 00
Total admitted assets, . . . . .	\$213,451 40

### LIABILITIES.

Claims adjusted or in process, . . . . .	\$5,372 52
Claims disputed or resisted, . . . . .	1,637 00
Unearned premiums on outstanding risks, . . . . .	30,107 09
Due and accrued for rent, salaries, etc., . . . . .	940 42
State and local taxes, . . . . .	7 00
Return premiums, . . . . .	1,358 18

Commissions and brokerage, . . . .	\$2,444 46	
Due for borrowed money, etc., . . . .	10,191 46	
Gross liabilities, except capital, . . . .		\$52,058 13
Surplus as regards policy holders, . . . .		\$161,393 27
Paid-up capital, . . . . .		200,000 00
Impairment of capital, . . . . .		\$38,606 73

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . .	\$42,000 00	\$490 00
Risks written during 1896, . . . . .	8,845,690 00	68,267 64
Total, . . . . .	\$8,887,690 00	\$68,757 64
Deduct risks expired and terminated, . . . .	1,018,757 00	8,543 47
In force at end of year, . . . . .	\$7,868,933 00	\$60,214 17

MISCELLANEOUS.

Premiums received from organization of company, . . . .	\$68,758 00
Claims paid from organization of company, . . . . .	10,580 00
Claims incurred during the year, . . . . .	17,589 00
Company's stock owned by directors, . . . . .	142,000 00

SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$27,718 75	\$27,500 00
Aroostook County, Me., bonds, . . . . .	21,700 00	21,000 00
City of Holyoke, Mass., bonds, . . . . .	13,991 25	13,650 00
City of Boston, Mass., bonds, . . . . .	27,437 50	26,500 00
City of Providence, R. I., bonds, . . . . .	5,225 00	5,100 00
Town of Natick, Mass., bonds, . . . . .	10,650 00	10,500 00
City of Newton, Mass., bonds, . . . . .	13,910 00	13,700 00
City of Brockton, Mass., bonds, . . . . .	15,787 50	15,750 00
Boston & Albany R.R. bonds, . . . . .	10,637 50	10,400 00
Fitchburg R.R. bonds, . . . . .	15,131 25	15,075 00
Maine Central R.R. bonds, . . . . .	15,243 75	15,150 00
Boston & Maine R.R. bonds, . . . . .	10,512 50	10,450 00
Old Colony R.R. bonds, . . . . .	10,850 00	10,650 00
	\$198,795 00	\$195,425 00



**"THE NEW JERSEY PLATE-GLASS INSURANCE COMPANY,"**  
**NEWARK, N. J.**

[Incorporated April 2, 1868. Commenced business Sept. 15, 1868.]

PAID-UP CAPITAL, \$100,000.

SAMUEL C. HOAGLAND, *President.*

BYRON G. HAGER, *Secretary.*

**INCOME.**

Premiums outstanding Dec. 31, 1895, . . . . .	\$12,339 54	
Premiums on risks written or renewed, . . . . .	75,890 21	
Total, . . . . .	\$88,229 75	
Premiums now in course of collection, . . . . .	14,924 25	
Entire premiums collected, . . . . .	\$73,305 50	
Less reinsurance and return premiums, . . . . .	3,953 91	
Net cash premiums received, . . . . .		\$69,351 59
Interest received on mortgages, . . . . .		5,697 46
Total income, . . . . .		\$75,049 05
Net or ledger assets Dec. 31, 1896, . . . . .		133,342 40
Total, . . . . .		\$208,391 45

**DISBURSEMENTS.**

Cash paid for matured claims, . . . . .	\$27,439 22	
Deduct salvage and reinsurance, . . . . .	4,403 12	
Net cash paid for matured claims, . . . . .		\$23,036 10
Cash dividends paid, . . . . .		6,000 00
Cash paid for commissions and brokerage, . . . . .		19,815 55
for salaries and expenses of officers and employees, . . . . .		7,491 80
for taxes and fees, . . . . .		3,357 24
for rent, . . . . .		870 00
for legal expenses, . . . . .		95 99
for advertising, printing and stationery, . . . . .		1,321 12
for incidentals, . . . . .		615 35
Total disbursements, . . . . .		\$62,603 15
Balance, . . . . .		\$145,788 30

Invested in the following: —

**ASSETS AS PER LEDGER ACCOUNTS.**

Loans on mortgage of real estate (first liens), . . . . .	\$128,745 00
Cash in company's office, . . . . .	6,001 86
Cash deposited in bank, . . . . .	11,041 44
Total, . . . . .	\$145,788 30

OTHER ASSETS.

Interest due and accrued, . . . . .	\$1,592 73
Gross premiums in course of collection, . . . . .	14,924 25
Total assets, per company's books, . . . . .	\$162,305 28

LIABILITIES.

Amount of unpaid claims, . . . . .	\$863 23
Unearned premiums on outstanding risks, . . . . .	38,298 31
Due and accrued for rent, salaries, etc., . . . . .	119 50
Commissions and brokerage, . . . . .	3,731 06
Gross liabilities, except capital, . . . . .	43,012 10
Surplus as regards policy holders, . . . . .	\$119,293 18
Paid-up capital, . . . . .	100,000 00
Surplus over capital, . . . . .	\$19,293 18

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$2,213,792 00	\$60,940 37
Risks written during 1896, . . . . .	2,923,163 00	75,890 21
Total, . . . . .	\$5,136,955 00	\$136,830 58
Deduct risks expired and terminated, . . . . .	2,205,039 00	60,270 73
In force at end of year, . . . . .	\$2,931,916 00	\$76,559 85

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$551,047 00
Claims paid from organization of company, . . . . .	186,071 00
Cash dividends declared from organization of company, . . . . .	58,828 00
Claims incurred during the year, . . . . .	23,255 00
Company's stock owned by directors, . . . . .	80,710 00

"THE NEW YORK PLATE-GLASS INSURANCE COMPANY," NEW YORK, N. Y.

[Incorporated March 19, 1891. Commenced business March 19, 1891.]

PAID-UP CAPITAL, \$100,000.

MAX DANZIGER, *President.*

MAJOR A. WHITE, *Secretary.*

INCOME.

Premiums outstanding Dec. 31, 1895, . . . . .	\$35,883 81
Premiums on risks written or renewed, . . . . .	267,093 53
Total, . . . . .	\$302,977 34
Premiums now in course of collection, . . . . .	44,617 09
Entire premiums collected, . . . . .	\$258,360 25
Less reinsurance and return premiums, . . . . .	56,346 84
Net cash premiums received, . . . . .	\$202,013 41

# 280 THE NEW YORK PLATE-GLASS INSURANCE COMPANY.

Interest and dividends received from all sources, . . . . .	\$11,251 99
Profit on securities sold, . . . . .	1,212 50
Total income, . . . . .	\$214,477 90
Net or ledger assets Dec. 31, 1895, . . . . .	261,084 30
Total, . . . . .	\$475,562 20

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$74,084 95
Deduct salvage and reinsurance, . . . . .	905 44
Net cash paid for matured claims, . . . . .	\$73,179 51
Cash dividends paid, . . . . .	10,000 00
Cash paid for commissions and brokerage, . . . . .	53,832 21
for salaries and expenses of officers and employees, . . . . .	30,026 49
for taxes and fees, . . . . .	5,134 99
for rent, . . . . .	3,958 50
for legal expenses, . . . . .	375 57
for furniture, . . . . .	64 00
for advertising, printing and stationery, . . . . .	2,319 06
for incidentals, . . . . .	6,108 14
Total disbursements, . . . . .	\$184,998 47
Balance, . . . . .	\$290,563 73

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . . . .	\$271,913 49
Cash in company's office, . . . . .	3,432 56
Cash deposited in bank, . . . . .	15,152 93
Agents' debit balances, . . . . .	64 75
Total, . . . . .	\$290,563 73

## OTHER ASSETS.

Gross premiums in course of collection, . . . . .	44,617 09
Total assets, per company's books, . . . . .	\$335,180 82

## ITEMS NOT ADMITTED AND DEPRECIATION.

Agents' debit balances, . . . . .	\$3,918 65
Depreciation from cost of assets, . . . . .	7,838 49
Total, . . . . .	11,757 14
Total admitted assets, . . . . .	\$323,423 68



LIABILITIES.

Claims adjusted not paid, . . . . .	\$3,902 03	
Unearned premiums on outstanding risks, . . . . .	106,694 71	
Dividends to stockholders unpaid, . . . . .	5,000 00	
Due and accrued for rent, salaries, etc., . . . . .	674 87	
Return premiums, . . . . .	742 67	
Commissions and brokerage, . . . . .	11,600 44	
Gross liabilities, except capital, . . . . .		\$128,614 72
Surplus as regards policy holders, . . . . .		\$194,808 96
Paid-up capital, . . . . .		100,000 00
Surplus over capital, . . . . .		\$94,808 96

RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$7,958,260 00	\$201,596 85
Risks written during 1896, . . . . .	10,844,694 00	267,093 53
Total, . . . . .	\$18,802,954 00	\$468,690 38
Deduct risks expired and terminated, . . . . .	10,073,932 00	253,231 69
In force at end of year, .. . . .	\$8,729,022 00	\$215,458 69
Deduct amount reinsured, . . . . .	145,087 00	2,069 27
Net amount in force, . . . . .	\$8,583,935 00	\$213,389 42

MISCELLANEOUS.

Premiums received from organization of company, . . . . .	\$974,728 00
Claims paid from organization of company, . . . . .	296,279 00
Cash dividends declared from organization of company, . . . . .	22,500 00
Claims incurred during the year, . . . . .	74,215 00
Company's stock owned by directors, . . . . .	48,250 00

SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Chicago, Milwaukee & St. Paul stock, . . . . .	\$12,112 50	\$13,100 00
Central Park, North & East River R.R. stock, . . . . .	16,188 49	16,000 00
Chicago & Northwestern R.R. stock, . . . . .	14,612 50	15,200 00
United States bonds, . . . . .	120,625 00	111,500 00
New York, Ontario & Western R.R. bonds, . . . . .	10,312 50	10,900 00
Chicago, Rock Island & Pacific R.R. bonds, . . . . .	9,722 50	10,450 00
Seattle, Lake Shore & Eastern R.R. bonds, . . . . .	4,990 00	2,000 00
Northern Pacific Terminal bonds, . . . . .	10,556 25	10,750 00
Laclede Gas Light Co. bonds, . . . . .	8,756 25	9,300 00
Chicago, Burlington & Quincy R.R. bonds, . . . . .	11,612 50	11,850 00
Edison Electric Ill. Co. bonds, . . . . .	10,775 00	11,200 00
New York, Susquehanna & West. R.R. bonds, . . . . .	10,637 50	10,325 00
Third Ave. R.R. stock, . . . . .	15,725 00	16,100 00
Lake Shore & M. Southern R.R. stock, . . . . .	15,287 50	15,400 00
	\$271,913 49	\$264,075 00

UNITED STATES BRANCH OF "THE OCEAN ACCIDENT AND GUARANTEE CORPORATION (LIMITED)" OF LONDON, ENG.

DEPOSIT CAPITAL, \$200,000.

OSCAR ISING, *Resident Manager.*

*Office, 621 Broadway, New York, N. Y.*

INCOME.

	Credit Insurance.	
Premiums outstanding Dec. 31, 1895, . . . . .	\$250 00	
Premiums on risks written or renewed, . . . . .	61,387 50	
Total, . . . . .	\$61,637 50	
Premiums now in course of collection, . . . . .	1,050 00	
Entire premiums collected, . . . . .		\$60,587 50
Interest received from all sources, . . . . .		93 80
Received from home office, . . . . .		33,750 00
Total income, . . . . .		\$94,431 30
Net or ledger assets Dec. 31, 1895, . . . . .		212,361 75
Total, . . . . .		\$306,793 05

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$8,018 22
for commissions and brokerage, . . . . .	7,294 68
for salaries and expenses of officers and employees, . . . . .	7,419 60
for taxes and fees, . . . . .	287 75
for rent, . . . . .	1,380 00
for furniture and fixtures, . . . . .	270 53
for advertising, printing and stationery, . . . . .	288 58
for all other expenses, . . . . .	2,827 57
Cash remitted to home office, . . . . .	12,000 00
Total disbursements, . . . . .	\$39,786 93
Balance, . . . . .	\$267,006 12

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Value of bonds owned (schedule A), . . . . .	\$242,562 37
Cash deposited in bank, . . . . .	23,859 96
Bills receivable, . . . . .	300 00
Agents' debit balances, . . . . .	283 79
Total, . . . . .	\$267,006 12

OTHER ASSETS.

Gross premiums in course of collection, . . . . .	\$1,050 00
Total assets, per company's books, . . . . .	\$268,056 12

ITEMS NOT ADMITTED.

Cash not in control of trustees, . . . . .	\$23,859 96
Agents' debit balances, . . . . .	283 79
Bills receivable, . . . . .	300 00
Total, . . . . .	24,443 75
Total admitted assets, . . . . .	\$243,612 37

LIABILITIES.

Claims in process of adjustment, . . . . .	\$526 61
Unearned premiums on outstanding risks, . . . . .	27,543 75
Gross liabilities, except capital, . . . . .	28,070 36
Surplus as regards policy holders, . . . . .	\$215,542 01
Deposit capital, . . . . .	200,000 00
Surplus over capital, . . . . .	\$15,542 01

RISKS AND PREMIUMS.

*Credit Insurance.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$212,000 00	\$11,016 66
Risks written during 1896, . . . . .	1,222,000 00	61,387 50
Total, . . . . .	\$1,434,000 00	\$72,404 16
Deduct risks expired and terminated, . . . . .	343,000 00	17,316 66
In force at end of year, . . . . .	\$1,091,000 00	\$55,087 50

SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
New York city bonds, . . . . .	\$206,890 87	\$208,812 37
Chesapeake & Ohio R.R. bonds, . . . . .	15,000 00	16,200 00
Central R.R. of N. J. bonds, . . . . .	15,000 00	17,550 00
	\$236,890 87	\$242,562 37



“THE STANDARD LIFE AND ACCIDENT INSURANCE COMPANY,” DETROIT, MICH.

[Incorporated May 29, 1884. Commenced business Aug. 1, 1884.]

PAID-UP CAPITAL, \$200,000.

D. M. FERRY, *President*. E. A. LEONARD, *Secretary*.

INCOME.

	Acc. and Emp. Liab.
Premiums outstanding Dec. 31, 1895, . . . . .	\$256,673 01
Premiums on risks written or renewed, . . . . .	1,175,756 83
Total, . . . . .	\$1,432,429 84
Premiums now in course of collection, . . . . .	215,679 99
Entire premiums collected, . . . . .	\$1,216,749 85
Less reinsurance and return premiums, . . . . .	245,024 93
Net cash premiums received, . . . . .	\$971,724 92
Interest received on mortgages, . . . . .	21,274 42
Interest and dividends received from all other sources, . . . . .	9,248 11
Total income, . . . . .	\$1,002,247 45
Net or ledger assets Dec. 31, 1895, . . . . .	635,286 10
Total, . . . . .	\$1,637,533 55

DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$523,895 26
Cash dividends paid, . . . . .	12,000 00
Cash paid for commissions and brokerage, . . . . .	236,252 78
for salaries and expenses of officers and employees, . . . . .	100,227 85
for medical examiner's fees, . . . . .	3,935 80
for inspections, . . . . .	14,926 17
for taxes and fees, . . . . .	28,162 37
for rent, . . . . .	11,434 30
for legal expenses, . . . . .	7,599 50
for furniture, advertising and printing, . . . . .	21,566 39
for depreciation of securities, . . . . .	7,250 00
All other expenses, . . . . .	30,550 35
Total disbursements, . . . . .	\$997,800 77
Balance, . . . . .	\$639,732 78

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$20,850 00
Loans on mortgage of real estate (first liens), . . . . .	328,706 82
Cost value of bonds owned (schedule A), . . . . .	235,400 00
Cash in company's office, . . . . .	1,538 54

Cash deposited in bank, . . . . .	\$52,863 77
Bills receivable, . . . . .	54 74
All other items, . . . . .	318 91

Total net or ledger assets, as per balance, . . . \$639,732 78

OTHER ASSETS.

Interest due and accrued, . . . . .	17,765 36
Gross premiums in course of collection, . . . . .	215,679 99

Total assets, per company's books, . . . \$873,178 13

ITEMS NOT ADMITTED AND DEPRECIATION.

Bills receivable, . . . . .	\$54 74
Depreciation from cost of assets, . . . . .	1,000 00
Total, . . . . .	1,054 74

Total admitted assets, . . . . .	\$872,123 39
Deduct special deposits in other States, . . . . .	63,650 00

Balance, . . . . . \$808,473 39

LIABILITIES.

Claims adjusted or in process, . . . . .	\$4,833 39
known or reported, . . . . .	15,975 25
disputed or resisted, . . . . .	97,957 34
Unearned premiums on outstanding risks, . . . . .	435,528 80
Commissions and brokerage, . . . . .	53,008 26

Gross liabilities, except capital, . . . . .	\$607,303 04
Deduct liability on special deposits, . . . . .	53,108 65
	554,194 39

Surplus as regards policy holders, . . . . .	\$254,279 00
Paid-up capital, . . . . .	200,000 00

Surplus over capital, . . . . . \$54,279 00

RISKS AND PREMIUMS.

*Accident and Employers' Liability.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . . . .	\$120,954,690 00	\$929,116 88
Risks written during 1896, . . . . .	162,959,350 00	1,175,756 83
Total, . . . . .	\$283,914,040 00	\$2,104,873 71
Deduct risks expired and terminated, . . . . .	167,705,340 00	1,233,816 11
In force at end of year, . . . . .	\$116,208,700 00	\$871,057 60

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$7,054,682 00
Claims paid from organization of company, . . .	3,413,044 00
Cash dividends declared from organization of company, . .	48,000 00
Claims incurred during the year, . . . . .	523,895 00
Company's stock owned by directors, . . . . .	138,000 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
Muskegon City bonds, . . . . .	\$10,710 00	\$10,585 00
Plymouth water bonds, . . . . .	26,250 00	25,500 00
Nashville trunk sewer bonds, . . . . .	50,000 00	50,000 00
Santa Fé, Prescott & Phoenix R.R. bonds, . .	17,000 00	17,000 00
Menominee school bonds, . . . . .	11,390 00	11,265 00
Cuyahoga County bonds, . . . . .	27,375 00	27,375 00
Hamilton County bonds, . . . . .	25,625 00	25,625 00
Stanton City bonds, . . . . .	10,650 00	10,650 00
Sioux City bonds, . . . . .	10,250 00	10,250 00
Dubuque refunding bonds, . . . . .	25,750 00	25,750 00
Salt Lake City bonds, . . . . .	20,400 00	20,400 00
	<u>\$235,400 00</u>	<u>\$234,400 00</u>

## "THE TRAVELERS INSURANCE COMPANY," HARTFORD, CONN.

## [ACCIDENT DEPARTMENT.]

[Incorporated June 17, 1863. Commenced business April 1, 1864.]

PAID-UP CAPITAL, \$1,000,000.

JAMES G. BATTERSON, *President.*JOHN E. MORRIS, *Secretary.*

## INCOME.

	Acc. and Emp. Liab.
Premiums on risks written or renewed, . . .	\$2,894,024 69
Less reinsurance and return premiums, . .	73,107 40
Net cash premiums received, . . . . .	<u>\$2,820,917 29</u>
Interest received from all sources, . . . . .	146,592 49
Total income, . . . . .	<u>\$2,967,509 78</u>
Net or ledger assets Dec. 31, 1895, . . . . .	3,819,364 13
Total, . . . . .	<u>\$6,786,873 91</u>

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$1,456,853 37
Deduct salvage and reinsurance, . . . . .	82,916 41
Net cash paid for matured claims, . . . . .	<u>\$1,373,936 96</u>
Cash paid for commissions and brokerage, . . . . .	794,488 92
Cash paid for salaries and expenses of officers and employees, .	196,759 07



Cash paid for medical examiner's fees and inspections, . . . . .	\$36,808 31
for taxes and fees, . . . . .	52,477 60
for rent, . . . . .	26,138 85
for legal expenses, . . . . .	80,608 36
for furniture and fixtures, . . . . .	2,516 39
for advertising, printing and stationery, . . . . .	39,568 10
for incidentals, . . . . .	57,946 53
Profit and loss, . . . . .	696,225 47
Total disbursements, . . . . .	<u>\$3,357,474 56</u>
Balance, . . . . .	<u>\$3,429,399 35</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned (schedule A), . . . . .	\$3,142,369 51
Cash in company's office, . . . . .	1,202 83
Cash deposited in bank, . . . . .	285,827 01
Total, . . . . .	<u>\$3,429,399 35</u>

#### OTHER ASSETS.

Interest accrued, . . . . .	37,494 30
Total assets, per company's books, . . . . .	<u>\$3,466,893 65</u>
Deduct for depreciation, . . . . .	104,765 45
Total assets, . . . . .	<u>\$3,362,128 20</u>
Deduct special deposits in other States, . . . . .	51,000 00
Balance, . . . . .	<u>\$3,311,128 20</u>

#### LIABILITIES.

Claims adjusted or in process, . . . . .	\$103,150 00
known or reported, . . . . .	58,990 98
disputed or resisted } by company, . . . . .	132,350 00
for employers, . . . . .	286,651 98
Total amount of claims, . . . . .	<u>\$581,142 96</u>
Unearned premiums on outstanding risks, . . . . .	1,311,974 40
Due and accrued for rent, salaries, etc., . . . . .	10,000 00
Gross liabilities, except capital, . . . . .	<u>\$1,903,117 36</u>
Deduct liability on special deposits, . . . . .	33,075 74
	<u>1,870,041 62</u>
Surplus as regards policy holders, . . . . .	\$1,441,086 58
Paid-up capital, . . . . .	1,000,000 00
Surplus over capital, . . . . .	<u>\$441,086 58</u>

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895, . . .	\$345,011,276 00	\$1,994,507 32
Risks written during 1896, . . .	566,321,051 00	2,894,024 69
Total, . . . . .	\$911,332,327 00	\$4,888,532 01
Deduct risks expired and terminated, . . .	556,106,170 00	2,829,704 10
In force at end of year, . . . . .	\$355,226,157 00	\$2,058,827 91
Deduct amount reinsured, . . . . .	1,012,500 00	3,877 91
Net amount in force, . . . . .	\$354,213,657 00	\$2,054,950 00

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$45,567,937 00
Claims paid from organization of company, . . . . .	19,828,189 00
Cash dividends declared from organization of company, . .	1,758,000 00
Claims incurred during the year, . . . . .	1,518,587 00
Company's stock owned by directors, . . . . .	117,200 00

## SCHEDULE A.

*Stocks and bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$13,500 00	\$13,750 00
Washington State warrants, . . . . .	2,000 00	2,000 00
Colorado State warrants, . . . . .	37,081 69	37,282 91
Tennessee State bonds, . . . . .	23,700 00	18,960 00
Johnson County, Ill., bonds, . . . . .	9,385 61	10,000 00
White County, Ill., bonds, . . . . .	8,060 44	8,500 00
Lucas County, Ohio, bonds, . . . . .	51,000 00	51,000 00
Hamblen County, Tenn., bonds, . . . . .	25,000 00	25,000 00
Henderson County, N. C., bonds, . . . . .	55,900 00	55,900 00
Llano County, Texas, bonds, . . . . .	63,125 00	63,125 00
Montrose County, Col., bonds, . . . . .	5,200 00	5,200 00
Mesa County, Col., bonds, . . . . .	7,000 00	7,000 00
Rio Arriba County, N. M., bonds, . . . . .	1,896 00	2,200 00
Union County, Ore., warrants, . . . . .	1,784 47	1,784 47
Spokane County, Wash., warrants, . . . . .	15,600 00	15,600 00
School District No. 7, Cass Co., N. D., bonds, . .	23,000 00	23,000 00
School Dist. No. 1, Montrose Co., Col., bonds, . .	3,500 00	3,500 00
School Dist. No. 81, Spokane Co., Wash., war., .	19,977 18	19,977 18
Reidsville, N. C., town bonds, . . . . .	25,000 00	25,000 00
Howard Township, Kan., bonds, . . . . .	20,441 43	24,000 00
Paw Paw Township, Kan., bonds, . . . . .	6,813 50	8,000 00
Parsons, Kan., city bonds, . . . . .	20,000 00	20,000 00
Lima, Ohio, city bonds, . . . . .	15,980 00	16,000 00
Richmond, Va., city bonds, . . . . .	53,377 50	52,920 00
Salisbury, N. C., city bonds, . . . . .	40,086 00	45,000 00

		Cost Value.	Market Value.
Fort Worth, Texas, city bonds,	. . .	\$17,980 80	\$17,920 00
Bastrop, Texas, city bonds,	. . .	15,525 00	15,525 00
Houston, Texas, city bonds,	. . .	40,000 00	40,000 00
El Paso, Texas, city bonds,	. . .	26,062 50	26,062 50
Cartersville, Ga., city bonds,	. . .	24,375 00	25,000 00
Dalton, Ga., city bonds,	. . .	17,675 00	17,675 00
Tacoma, Wash., city warrants,	. . .	16,500 00	16,500 00
Spokane, Wash., city warrants,	. . .	20,000 00	20,000 00
Chicago, Burlington & Quincy R.R. bonds,	. . .	24,000 00	28,490 00
Montana Central R.R. bonds,	. . .	56,750 00	57,500 00
Indiana & Lake Michigan R.R. bonds,	. . .	50,000 00	50,000 00
Chicago & Northwestern R.R. bonds,	. . .	52,500 00	55,500 00
Cleveland, Lorain & Wheeling R.R. bonds,	. . .	52,625 00	51,000 00
Cleveland, Ohio, Electric R.R. bonds,	. . .	50,450 00	50,750 00
Hartf'd, Manch. & Rockville Tram. Co. bonds,	. . .	10,000 00	10,000 00
N. Y., N. H. & Hartford R.R. con. deb. certs.,	. . .	83,272 50	85,312 50
Northwestern Telegraph Co. bonds,	. . .	51,318 00	49,500 00
Galveston Wharf Co. bonds,	. . .	25,000 00	25,000 00
1,200 shares Chic., Burlington & Quincy R.R.,		133,087 25	83,400 00
400 " Illinois Central R.R.,	. . .	50,689 58	36,800 00
4,813 " Pennsylvania R.R.,	. . .	277,955 17	250,276 00
200 " Union Pacific R.R.,	. . .	23,462 50	1,800 00
1,300 " Chic., Milwaukee & St. Paul R.R.,		215,884 75	220,837 50
200 " Chicago & Northwestern R.R.,	. . .	23,268 75	30,250 00
266 " Chicago & Alton R.R.,	. . .	28,706 25	42,560 00
100 " Illinois Central R.R.,	. . .	8,644 00	9,000 00
400 " Oswego & Syracuse R.R.,	. . .	40,600 00	40,600 00
500 " Central R.R. of New Jersey,	. . .	53,437 50	50,250 00
250 " Delaware & Hudson Canal Co.,	. . .	29,656 25	29,000 00
368 " F.'s & Mech.'s Nat'l B'k, Hartf'd,		48,806 87	41,584 00
700 " American National Bank, Hartf'd,		44,054 00	49,700 00
491 " City National Bank, Hartford,	. . .	54,001 75	50,573 00
817 " Phoenix National Bank, Hartford,		117,085 00	100,491 00
348 " Ætna National Bank, Hartford,	. . .	44,261 62	50,808 00
200 " Mercantile National B'k, Hartf'd,		20,182 00	13,400 00
140 " New Britain Nat'l Bank, N. Brit.,		17,540 00	22,400 00
400 " Home National Bank, Meriden,	. . .	49,881 00	49,200 00
50 " Meriden National Bank, Meriden,		6,050 00	5,650 00
30 " First National Bank, Meriden,	. . .	4,550 00	3,750 00
100 " Nat'l Bank of Commerce, N. Y.,	. . .	13,975 00	20,000 00
730 " Nat'l Shoe & Leather B'k, N. Y.,		110,125 00	67,890 00
100 " St. Paul Nat'l B'k, St. Paul, Minn.,		10,000 00	6,500 00
500 " Hartford Trust Co., Hartford,	. . .	49,878 15	74,000 00
2,000 " Western Union Telegraph Co.,	. . .	163,102 00	166,250 00
2,000 " Northwestern Telegraph Co.,	. . .	106,842 50	110,000 00
2,142 " Colo. Valley Land Co., Denver,	. . .	214,200 00	214,200 00

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\$3,142,369 51 \$3,037,604 06



## "UNION CASUALTY AND SURETY COMPANY," ST. LOUIS, MO.

[Incorporated Dec. 29, 1892. Commenced business April 18, 1893.]

PAID-UP CAPITAL, \$250,000.

C. P. ELLERBE, *President.*O. K. CLARDY, *Secretary.*

## INCOME.

		Acc. and Emp. Liab.	
Premiums outstanding Dec. 31, 1895,	.	\$238,747 68	
Premiums on risks written or renewed,	.	963,447 70	
Total,	.	\$1,202,195 38	
Premiums now in course of collection,	.	226,386 58	
Entire premiums collected,	.	\$975,808 80	
Less reinsurance and return premiums,	.	177,164 92	
Net cash premiums received,	.		\$798,643 88
	Plate-glass.	Steam-boiler.	
Premiums outstanding Dec. 31, 1895,	\$21,866 27	\$15,501 81	
Premiums on risks written,	99,731 11	38,244 82	
Total,	\$121,597 38	\$53,746 63	
Premiums in course of collection,	21,535 03	12,630 53	
Entire premiums collected,	\$100,062 35	\$41,116 10	
Less reinsurance and return premiums,	22,638 03	3,862 38	
Net cash premiums received,	\$77,424 32	\$37,253 72	
			114,678 04
Interest received on mortgages,	.	.	11,873 29
Interest from all other sources,	.	.	12,480 67
Total income,	.	.	\$937,675 88
Net or ledger assets Dec. 31, 1895,	.	.	568,647 94
Total,	.	.	\$1,506,323 82

## DISBURSEMENTS.

Cash paid for ma- tured claims,	{	Acc. and employers' liab.,	\$500,699 92	
		Plate-glass,	28,614 25	
		Steam-boiler,	4,558 78	
				\$533,872 95
Cash paid for commissions and brokerage,	.	.	.	280,720 34
for salaries and expenses of officers and employees,	.	.	.	60,158 10
for medical examiner's fees,	.	.	.	600 00
for inspections,	.	.	.	11,614 57
for taxes and fees,	.	.	.	18,644 85
for rent,	.	.	.	4,625 92
for legal expenses,	.	.	.	7,649 39

Cash paid for furniture and fixtures, . . . . .	\$1,548 91
for advertising and printing, . . . . .	11,046 41
for adjusting losses and claims, . . . . .	23,415 40
for profit and loss, . . . . .	1,050 00
for incidentals, . . . . .	12,384 18
Total disbursements, . . . . .	<u>\$967,331 02</u>
Balance, . . . . .	\$538,992 80

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens), . . . . .	\$202,937 50
Cost value of bonds owned (schedule A), . . . . .	289,082 50
Cash in company's office, . . . . .	1,148 83
Cash deposited in bank, . . . . .	31,754 52
Bills receivable, . . . . .	3,395 00
Agents' debit balances, . . . . .	10,674 45
Total net or ledger assets, as per balance, . . . . .	<u>\$538,992 80</u>

#### OTHER ASSETS.

Interest due and accrued, . . . . .	2,648 51
Market value of bonds over cost, . . . . .	5,927 50
Gross premiums in course of collection, . . . . .	260,552 14
Total assets, per company's books, . . . . .	<u>\$808,120 95</u>

#### ITEMS NOT ADMITTED.

Agents' debit balances, . . . . .	\$10,674 45
Bills receivable, . . . . .	3,395 00
Total, . . . . .	<u>14,069 45</u>
Total admitted assets, . . . . .	<u>\$794,051 50</u>

#### LIABILITIES.

Claims adjusted	{	Acc. and emp.		
or in process,	{	liab., . . . . .	\$19,159 00	
		Plate-glass, . . . . .	980 00	
		Steam-boiler, . . . . .	24 00	
			<u>\$20,163 00</u>	
Claims resisted, acc. and emp. liab., . . . . .			76,500 00	
Unearned premiums on outstanding risks, . . . . .			327,677 01	
Due and accrued for rent, salaries, etc., . . . . .			834 50	
Commissions and brokerage, . . . . .			78,165 64	
Gross liabilities, except capital, . . . . .			<u>503,340 15</u>	
Surplus as regards policy holders, . . . . .			\$290,711 35	
Paid-up capital, . . . . .			250,000 00	
Surplus over capital, . . . . .			<u>\$40,711 35</u>	

## RISKS AND PREMIUMS.

*Accident and Employers' Liability.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . .	\$79,357,417 00	\$602,026 48
Risks written during 1896, . . .	106,960,500 00	963,447 70
Total, . . . . .	\$186,317,917 00	\$1,565,474 18
Deduct risks expired and terminated, .	111,423,401 00	1,011,076 76
In force at end of year, . . .	\$74,894,516 00	\$554,397 42

*Plate-glass.*

Risks outstanding Dec. 31, 1895, . . .	\$1,011,089 00	\$62,896 74
Risks written during 1896, . . .	1,546,810 00	99,731 11
Total, . . . . .	\$2,557,899 00	\$162,627 85
Deduct risks expired and terminated, .	1,308,751 00	85,127 59
In force at end of year, . . .	\$1,249,148 00	\$77,500 26

*Steam-boiler.*

Risks outstanding Dec. 31, 1895, . . .	\$9,844,647 00	\$23,866 40
Risks written during 1896, . . .	11,405,200 00	38,244 82
Total, . . . . .	\$21,249,847 00	\$62,111 22
Deduct risks expired and terminated, .	10,591,150 00	38,654 88
In force at end of year, . . .	\$10,658,697 00	\$23,456 34

## MISCELLANEOUS.

Premiums received from organization of company, . . .	\$2,461,122 00
Claims paid from organization of company, . . .	1,132,157 00
Claims incurred during the year, . . .	533,873 00
Company's stock owned by directors, . . .	85,600 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
Laclede Building Co. bonds, . . .	\$7,000 00	\$7,000 00
St. Louis city bonds, . . .	250,000 00	255,000 00
Union Depot Railroad Co., St. Louis, bonds, .	22,227 50	22,890 00
St. Louis Brewing Association bonds, . .	9,735 00	10,000 00
St. Louis United Elevator Co. bonds, . .	120 00	120 00
	\$289,082 50	\$295,010 00



## "UNITED STATES CASUALTY COMPANY," NEW YORK, N. Y.

[Incorporated May 2, 1895. Commenced business May 3, 1895.]

PAID-UP CAPITAL, \$300,000.

BENJAMIN F. TRACY, *President*.CHARLES S. FAIRCHILD, *Treasurer*.

## INCOME.

	Acc. and Emp. Liab.	Burglary.
Premiums outstanding Dec. 31,		
1895, . . . . .	\$50,370 69	—
Premiums written 1896, . . .	672,074 62	\$39,995 59
Total, . . . . .	\$722,445 31	\$39,995 59
Premiums in course of collection, . . . . .	98,790 68	6,931 81
Premiums collected, . . . .	\$623,654 63	\$33,063 78
Less reinsurance, etc., . . .	101,612 02	5,522 09
Net cash premiums received,	\$522,042 61	\$27,541 69

	Steam-boiler.	Sprinkler.
Premiums outstanding Dec. 31,		
1895, . . . . .	\$1,615 55	\$1,915 00
Premiums written 1896, . . .	19,483 15	25,332 26
Total, . . . . .	\$21,098 70	\$27,247 26
Premiums in course of collection, . . . . .	5,189 96	5,510 95
Premiums collected, . . . .	\$15,908 74	\$21,736 31
Less reinsurance, etc., . . .	4,913 46	5,970 74
Net cash premiums received,	\$10,995 28	\$15,765 57

	\$576,345 15
Interest and dividends received from all sources, . . . . .	16,121 47
Profit on sale of securities, . . . . .	53,300 00
Received from all other sources, . . . . .	2 80
Total income, . . . . .	\$645,769 42
Net or ledger assets Dec. 31, 1895, . . . . .	491,167 59
Total, . . . . .	\$1,136,937 01

## DISBURSEMENTS.

Cash paid for ma-	Accident and emp. liab.,	\$215,543 38
tured claims,	Burglary, . . . . .	2,113 78
	Steam-boiler, . . . . .	199 72
	Sprinkler, . . . . .	908 51
		\$218,765 39

Cash paid for commissions and brokerage, . . . . .	\$143,034 77
for salaries and expenses of officers and employees, . . . . .	130,478 97
for inspections, . . . . .	5,227 48
for taxes and fees, . . . . .	8,467 26
for rent, . . . . .	12,333 31
for legal expenses, . . . . .	8,432 20
for advertising and printing, . . . . .	30,836 41
for incidentals, . . . . .	22,358 70
<hr/>	
Total disbursements, . . . . .	\$579,934 49
<hr/>	
Balance, . . . . .	\$557,002 52

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgage of real estate (first liens), . . . . .	\$1,575 00
Loans on mortgage of real estate (second liens), . . . . .	2,860 96
Cost value of bonds owned (schedule A), . . . . .	503,624 37
Cash in company's office, . . . . .	8,759 32
Cash deposited in bank, . . . . .	32,246 64
Bills receivable, . . . . .	132 98
Agents' debit balances, . . . . .	34 37
Furniture, fixtures, etc., . . . . .	7,768 88
<hr/>	
Total net or ledger assets, as per balance, . . . . .	\$557,002 52

#### OTHER ASSETS.

Interest accrued, . . . . .	3,081 85
Market value of bonds over cost, . . . . .	4,204 69
Gross premiums in course of collection, . . . . .	116,423 40
<hr/>	
Total assets, per company's books, . . . . .	\$680,712 46

#### ITEMS NOT ADMITTED AND DEPRECIATION.

Office furniture, etc., . . . . .	\$7,768 88
Agents' debit balances, . . . . .	34 37
Loans on second mortgage, . . . . .	2,860 96
Bills receivable, . . . . .	132 98
Depreciation from cost of assets, . . . . .	375 00
Total, . . . . .	<hr/> 11,172 19
<hr/>	
Total assets, . . . . .	\$669,540 27
Deduct special deposits in other States, . . . . .	17,137 50
<hr/>	
Balance, . . . . .	\$652,402 77

## LIABILITIES.

Claims adjusted or in process,	Acc. and emp. liab.,	\$24,130 00	
	Burglary,	1,739 71	
Claims disputed or resisted, acc. and emp. liab.,		28,125 00	
Total amount of claims,		\$53,994 71	
Less reinsurance,		37 50	
Net amount of unpaid claims,		\$53,957 21	
Unearned premiums on outstanding risks,		251,413 99	
Reinsurance due,		585 05	
Commissions and brokerage,		28,814 81	
Miscellaneous,		1,664 73	
Gross liabilities, except capital,		\$336,435 79	
Deduct liability on special deposits,		4,063 24	
			\$332,372 55
Surplus as regards policy holders,			\$320,030 22
Paid-up capital,			300,000 00
Surplus over capital,			\$20,030 22

## RISKS AND PREMIUMS.

*Accident and Employers' Liability.*

		Premiums.
Risks outstanding Dec. 31, 1895,	\$164,174,916 00	\$299,605 73
Risks written or renewed during 1896,	414,101,128 00	672,074 62
Total,	\$578,276,044 00	\$971,680 35
Deduct risks expired and terminated,	399,980,267 00	545,529 99
In force at end of year,	\$178,295,777 00	\$426,150 36
Deduct amount reinsured,	3,419,251 00	3,055 86
Net amount in force,	\$174,876,526 00	\$423,094 50

*Burglary.*

Risks written during 1896,	\$13,236,549 00	\$39,995 59
Deduct risks expired and terminated,	1,811,835 00	5,651 28
In force at end of year,	\$11,424,714 00	\$34,344 31

*Steam-boiler.*

Risks outstanding Dec. 31, 1895,	\$2,977,300 00	\$7,937 48
Written or renewed during 1896,	4,762,700 00	19,483 15
Total,	\$7,740,000 00	\$27,420 63
Deduct risks expired and terminated,	3,099,800 00	8,918 73
In force at end of year,	\$4,640,200 00	\$18,501 90
Deduct amount reinsured,	405,000 00	1,620 00
Net amount in force,	\$4,235,200 00	\$16,881 90



*Sprinkler.*

		Premiums.
Risks outstanding Dec. 31, 1895, . . . .	\$731,500 00	\$6,111 96
Written or renewed during 1896, . . . .	2,169,000 00	25,332 26
Total, . . . . .	\$2,900,500 00	\$31,444 22
Deduct risks expired and terminated, . . . .	1,260,000 00	12,287 94
In force at end of year, . . . . .	\$1,640,500 00	\$19,156 28

## MISCELLANEOUS.

Premiums received from organization of company, . . . .	\$909,148 00
Claims paid from organization of company, . . . . .	300,847 00
Claims incurred during the year, . . . . .	233,114 00
Company's stock owned by directors, . . . . .	97,000 00

## SCHEDULE A.

*Bonds owned by the Company.*

	Cost Value.	Market Value.
United States bonds, . . . . .	\$247,307 81	\$251,137 50
City of New York bonds, . . . . .	256,316 56	256,316 56
	\$503,624 37	\$507,454 06

## "UNITED STATES GUARANTEE COMPANY," NEW YORK.

[Incorporated Jan. 18, 1890. Commenced business Jan. 30, 1890.]

PAID-UP CAPITAL, \$250,000.

EDWARD RAWLINGS, *President.*D. J. TOMPKINS, *Secretary.*

## INCOME.

Premiums outstanding Dec. 31, 1895, . . . .	\$14,387 13	
Premiums on risks written or renewed, . . . .	167,024 26	
Total, . . . . .	\$181,411 39	
Premiums now in course of collection, . . . .	12,841 23	
Entire premiums collected, . . . . .	\$168,570 16	
Less reinsurance and return premiums, . . . .	48,892 19	
Net cash premiums received, . . . . .		\$119,677 97
Interest received on mortgages, . . . . .		1,564 86
Interest and dividends received from all other sources, . . . .		11,965 42
Total income, . . . . .		\$133,208 25
Net or ledger assets Dec. 31, 1895, . . . . .		399,984 73
Total, . . . . .		\$533,192 98

## DISBURSEMENTS.

Cash paid for matured claims, . . . . .	\$40,181 82	
Deduct salvage and reinsurance, . . . . .	4,447 74	
Net cash paid for matured claims, . . . . .		\$35,734 08
Cash dividends paid, . . . . .		15,000 00
Cash paid for commissions and brokerage, . . . . .		13,583 02
for salaries and expenses of officers and employees, . . . . .		17,525 79
for inspections, . . . . .		1,910 98
for taxes and fees, . . . . .		1,516 18
for rent, . . . . .		2,920 00
for legal expenses, . . . . .		850 89
for advertising, printing and stationery, . . . . .		3,432 02
for losses on bonds sold, . . . . .		7,509 38
for all other expenses, . . . . .		11,656 79
Total disbursements, . . . . .		\$111,639 13
Balance, . . . . .		\$421,553 85

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of real estate, . . . . .	\$500 00
Loans on mortgage of real estate (first liens), . . . . .	38,640 00
Cost value of stocks and bonds owned (schedule A), .. . . .	346,666 59
Cash in company's office, . . . . .	1,840 69
Cash deposited in bank, . . . . .	33,906 57
Total net or ledger assets, as per balance, . . . . .	\$421,553 85

## OTHER ASSETS.

Interest accrued, . . . . .	3,990 90
Gross premiums in course of collection, . . . . .	12,841 23
Total assets, per company's books, . . . . .	\$438,385 98
Deduct depreciation from cost of assets, . . . . .	13,281 59
Total admitted assets, . . . . .	\$425,104 39

## LIABILITIES.

Claims in process of adjustment, . . . . .	\$32,825 96
Unearned premiums on outstanding risks, . . . . .	54,701 16
Due and accrued for rent, salaries, etc., . . . . .	300 00
Due for reinsurance, . . . . .	1,279 27
Commissions and brokerage, . . . . .	200 00
Gross liabilities, except capital, . . . . .	89,306 39
Surplus as regards policy holders, . . . . .	\$335,798 00
Paid-up capital, . . . . .	250,000 00
Surplus over capital, . . . . .	\$85,798 00

## RISKS AND PREMIUMS.

		Premiums.
Risks outstanding Dec. 31, 1895,	. . . \$20,865,690 00	\$106,386 58
Risks written during 1896,	. . . 25,848,581 00	167,024 26
Total,	. . . \$46,714,271 00	\$273,410 84
Deduct risks expired and terminated,	. . . 26,011,196 00	145,603 79
In force at end of year,	. . . \$20,703,075 00	\$127,807 05
Deduct amount reinsured,	. . . 3,280,000 00	19,142 57
Net amount in force,	. . . \$17,423,075 00	\$108,664 48

## MISCELLANEOUS.

Premiums received from organization of company,	. . . \$593,489 00
Claims paid from organization of company,	. . . 188,662 00
Cash dividends declared from organization of company,	. . . 75,000 00
Claims incurred during the year,	. . . 32,721 00
Company's stock owned by directors,	. . . 55,400 00

## SCHEDULE A.

*Stocks and Bonds owned by the Company.*

	Cost Value.	Market Value.
Western Union Telegraph Co. stock,	. . . \$25,187 50	\$26,560 00
New York, Lackawanna & West. R.R. stock,	. . . 11,400 00	11,800 00
St. Paul, Minn. & Manitoba R.R. stock,	. . . 11,100 00	11,400 00
New York city bonds,	. . . 102,325 34	93,000 00
Brooklyn city bonds,	. . . 66,247 50	65,900 00
United States bonds,	. . . 130,406 25	124,725 00
	\$346,666 59	\$333,385 00



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ASSESSMENT CORPORATIONS.

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LIFE, CASUALTY, FRATERNAL.

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TABLE No. 1.  
*Assessment Life Insurance Companies.*

NAME OF COMPANY.	Ledger Assets, Dec. 31, 1895.	INCOME.		EXPENDITURES.		Ledger Assets, Dec. 31, 1896.	Emergency Fund with State Treasurer.	Claims in Process of Settlement.	
		Mortuary and Disability Assessments.	All Other Sources.	Losses and Claims.	Expenses.				
MASSACHUSETTS COMPANIES.									
Bay State Beneficiary Association, . . . . .	\$194,630	\$683,449	\$146,915	\$652,376	\$145,786	\$226,832	\$117,956	\$346,780	
Boston Mutual Life Association, . . . . .	28,213	31,333	18,895	14,350	17,452	46,639	20,765	8,500	
Greenfield Life Association, . . . . .	2,660	1,450	26,481	1,000	18,183	11,408	4,926	2,000	
Guardian Life Insurance Company, <sup>1</sup> . . . . .	-	-	-	-	-	-	-	-	
Massachusetts Benefit Life Association, . . . . .	1,082,314	2,399,441	682,162	2,627,461	641,324	895,132	233,159	679,486	
Massachusetts Masonic Life Association, . . . . .	25,434	92,176	13,573	100,750	5,934	24,499	3,000	60,500	
Massachusetts National Life Association, . . . . .	16,386	8,471	4,589	3,375	15,904	10,167	5,000	10,750	
Merchants' and Manufacturers' Life Association, . . . . .	3,674	13,726	11,614	7,000	11,558	10,456	5,120	-	
Springfield Mutual Life Association, . . . . .	7,158	8,060	23,463	2,000	20,123	16,558	5,240	-	
Totals, . . . . .	\$1,360,469	\$3,238,106	\$927,692	\$3,408,312	\$876,264	\$1,241,691	\$395,166	\$1,108,016	
OTHER STATE COMPANIES.									
Bankers' Life Association (Des Moines, Ia.), <sup>2</sup> . . . . .	-	-	-	-	-	-	-	-	
Bankers' Life Association (St. Paul, Minn.), . . . . .	\$600,344	\$260,977	\$159,706	\$214,250	\$88,377	\$718,400	-	\$26,000	
Bankers' Life Insurance Company, . . . . .	134,712	103,599	106,772	81,950	101,511	161,622	-	9,052	
Covenant Mutual Life Association of Illinois, . . . . .	747,959	1,275,408	348,076	1,231,098	346,798	793,547	-	466,285	
Fidelity Mutual Life Association, . . . . .	1,317,896	872,027	697,524	540,462	688,431	1,658,554	-	138,500	
Hartford Life and Annuity Insurance Company, <sup>3</sup> . . . . .	1,605,582	1,405,797	488,640	1,351,877	528,176	1,619,966	-	326,250	
Maine Benefit Association, . . . . .	113,541	167,695	46,093	171,650	41,231	114,448	-	49,250	
Mutual Reserve Fund Life Association, . . . . .	3,967,316	3,909,014	1,949,463	3,967,084	1,618,334	4,240,375	-	1,236,354	
National Life-Maturity Insurance Company, <sup>4</sup> . . . . .	-	-	-	-	-	-	-	-	

Northwestern Life Assurance Company, <sup>5</sup>	870,022	1,914,771	624,666	1,881,965	485,615	1,041,879	-	498,200
Security Mutual Life Association,	366,578	211,399	273,702	125,135	284,750	441,794	-	64,667
Totals,	\$9,723,950	\$10,120,687	\$4,694,642	\$9,565,471	\$4,183,223	\$10,790,585	-	\$2,814,558
Grand totals,	\$11,084,419	\$13,358,793	\$5,622,334	\$12,973,783	\$5,059,487	\$12,032,276	-	\$3,922,574

### Assessment Casualty Companies.

American Wheelmen's Accident Association, <sup>6</sup>	-	\$1,161	\$2,220	\$932	\$2,172	\$277	\$228	-
Atlas Accident Insurance Company,	\$15,274	30,543	40,443	27,652	45,719	12,889	6,240	\$7,057
Berkshire Health and Accident Association,	2,018	1,077	1,851	1,146	1,775	2,025	1,334	-
Equitable Accident Insurance Association,	7,176	6,376	14,859	5,334	15,293	7,784	6,700	1,782
Father Mathew Fraternal Accident Ass'n of America, <sup>7</sup>	1,671	1,618	1,715	559	3,245	1,200	1,200	346
Industrial Mutual Accident Association, <sup>8</sup>	-	721	672	-	672	721	500	-
Masonic Equitable Accident Ass'n of the World,	18,979	59,600	47,279	57,580	47,947	20,331	12,383	11,296
Masons' Fraternal Accident Association of America,	21,597	77,280	73,591	80,383	72,367	19,718	14,004	48,629
Massachusetts Mutual Accident Association,	18,981	32,159	41,608	24,860	42,334	25,554	10,500	6,861
Mercantile Mutual Accident Association,	10,622	5,490	15,026	5,488	16,772	8,878	5,505	13,155
National Accident Society, <sup>9</sup>	41,252	30,504	22,570	16,578	41,837	35,911	-	6,889
New England Live Stock Insurance Company,	5,458	25,578	12,332	16,380	22,035	4,953	-	7,875
New England Mutual Accident Association,	78,121	82,968	124,711	84,978	122,974	77,848	22,000	37,629
Security Live Stock Insurance Company, <sup>10</sup>	-	-	-	-	-	-	-	-
Suffolk Mutual Accident Association, <sup>11</sup>	-	-	-	-	-	-	-	-
World Accident Insurance Company,	1,633	1,112	4,881	872	4,787	1,967	1,530	-
Totals,	\$222,782	\$356,187	\$403,758	\$322,742	\$439,929	\$220,056	\$82,124	\$141,519

<sup>1</sup> Membership transferred to Massachusetts National Life Association June 6, 1896. Receiver appointed July 23, 1896. <sup>2</sup> No report. Withdrew Dec. 31, 1896.

<sup>3</sup> Name changed to "Hartford Life Insurance Company", May 11, 1897.

<sup>4</sup> No report. Withdrew Dec. 31, 1896. Placed in hands of J. W. Barnard as receiver March 12, 1897. <sup>5</sup> Formerly Northwestern Masonic Aid Association; name changed June 5, 1896. <sup>6</sup> Commenced business January, 1896. <sup>7</sup> Membership transferred in February, 1897, to New England Mutual Accident Association.

<sup>8</sup> Commenced business Dec. 1, 1896. <sup>9</sup> Admitted June 12, 1896. <sup>10</sup> Receiver appointed Sept. 3, 1896.

<sup>11</sup> No report. Commenced business March 23, 1896. Receiver appointed Feb. 13, 1897.



TABLE No. 2.  
*Assessment Life Insurance Companies.*

NAME OF COMPANY.	CERTIFICATES.			INSURANCE REPRESENTED.		MASSACHUSETTS BUSINESS.				
	In Force Dec. 31, 1895.	Issued in 1896.	Ceased in 1896.	In Force Dec. 31, 1896.	Dec. 31, 1895.	Dec. 31, 1896.	Certificates in Force Dec. 31, 1895.	Certificates in Force Dec. 31, 1896.	Insurance Represented Dec. 31, 1895.	Insurance Represented Dec. 31, 1896.
MASSACHUSETTS COMPANIES.										
Bay State Beneficiary Association, . .	18,831	2,753	7,543	14,041	\$47,127,625	\$32,465,800	8,000	5,111	\$20,010,500	\$11,906,300
Boston Mutual Life Association, . .	1,445	493	359	1,579	3,386,250	3,545,450	1,445	1,579	3,386,250	3,545,450
Greenfield Life Association, . . .	506	810	257	1,059	576,000	1,343,250	506	1,059	576,000	1,343,250
Massachusetts Benefit Life Association, .	51,940	16,543	22,084	46,399	112,568,780	93,957,600	11,736	8,915	32,436,735	25,152,285
Massachusetts Masonic Life Association, .	1,789	119	211	1,697	3,585,000	3,353,250	1,368	1,368	2,895,000	2,773,000
Massachusetts National Life Association, .	821	2,004	1,117	1,708	1,805,500	1,983,200	614	686	1,222,000	662,950
Merchants' and Manufacturers' Life Ass'n,	1,408	502	295	1,615	2,019,000	2,275,000	1,403	1,581	2,009,000	2,224,000
Springfield Mutual Life Association, . .	573	466	199	840	707,000	1,469,500	573	801	707,000	1,355,000
Totals, . . . . .	77,313	23,690	32,065	68,938	\$171,775,155	\$140,393,050	25,645	21,100	\$63,242,485	\$48,962,235
OTHER STATE COMPANIES.										
Bankers' Life Asso'n (St. Paul, Minn.), .	12,313	1,561	1,854	12,020	\$24,626,000	\$24,040,000	72	69	\$144,000	\$138,000
Bankers' Life Insurance Company, . .	3,034	1,320	983	3,371	8,406,129	9,644,904	196	252	703,000	835,500
Covenant Mutual Life Asso'n of Illinois, .	44,255	9,250	11,193	42,312	92,810,750	87,420,375	1,393	1,557	2,537,625	2,673,625
Fidelity Mutual Life Association, . . .	25,339	9,037	5,371	29,005	59,363,343	67,412,956	1,228	1,476	3,186,690	3,716,490
Hartford Life and Annuity Insurance Co.,	42,638	5,841	4,515	43,964	89,486,700	91,582,200	2,484	2,644	5,272,500	5,480,500

Maine Benefit Association, . . . . .	6,501	1,314	1,774	6,041	12,164,000	11,352,000	1,282	1,284	2,039,000	2,132,000
Mutual Reserve Fund Life Association, .	105,878	30,936	18,365	118,449	308,659,371	325,026,061	2,637	2,803	8,535,950	9,322,950
Northwestern Life Assurance Company, .	44,996	4,785	9,677	40,104	129,434,500	115,272,000	1,018	972	3,120,500	3,048,500
Security Mutual Life Association, . . .	8,409	4,365	2,723	10,051	20,137,350	22,619,563	312	382	832,000	976,000
Totals, . . . . .	293,363	68,409	56,455	305,317	\$745,088,143	\$754,370,059	10,622	11,439	\$26,371,265	\$28,323,565
Grand totals, . . . . .	370,676	92,099	88,520	374,255	\$916,863,298	\$894,763,109	36,267	32,539	\$89,613,750	\$77,285,800

### *Assessment Casualty Companies.*

American Wheelmen's Accident Asso'n, .	-	861	556	305	-	\$165,230	-	291	-	\$155,168
Atlas Accident Insurance Company, . .	3,923	3,263	3,037	4,149	\$18,306,125	19,600,000	2,371	2,660	\$11,234,750	12,644,750
Berkshire Health and Accident Asso'n, .	694	585	706	573	69,400	62,900	694	573	69,400	62,900
Equitable Accident Insurance Association,	1,807	732	848	1,691	6,921,500	6,180,750	1,122	983	4,834,250	4,045,000
Father Mathew Fraternal Accident Asso- ciation of America.	528	125	445	208	528,000	208,000	528	208	528,000	208,000
Industrial Mutual Accident Association, .	-	572	-	572	-	184,800	-	571	-	184,600
Masonic Equitable Accident Association of the World.	7,791	3,846	3,089	8,548	29,406,500	32,030,250	4,015	3,986	17,250,500	16,641,000
Masons' Fraternal Accident Association of America.	11,773	6,604	6,111	12,266	47,256,640	49,642,540	1,219	1,210	4,953,030	4,921,160
Massachusetts Mutual Accident Asso'n, .	4,164	3,233	2,771	4,626	16,077,875	17,824,250	2,632	2,548	10,453,075	10,073,500
Mercantile Mutual Accident Association, .	1,479	599	519	1,559	5,596,125	5,817,375	1,020	1,050	3,965,375	4,039,875
National Accident Society, . . . . .	4,170	1,443	2,505	3,108	37,286,750	26,685,000	-	76	-	687,500
New England Live Stock Insurance Co., .	3,577	1,906	3,344	2,139	404,995	243,497	3,453	2,060	391,520	235,322
New England Mutual Accident Asso'n, .	11,021	5,344	4,754	11,611	62,045,550	70,672,125	3,371	3,228	18,185,850	18,129,000
World Accident Insurance Company, . .	631	597	527	701	923,250	2,132,650	631	658	923,200	1,915,100
Totals, . . . . .	51,558	29,710	29,212	52,056	\$224,822,710	\$231,449,367	21,056	20,102	\$72,788,950	\$73,942,875

TABLE No. 3.  
*Fraternal Beneficiary Associations.*

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Masonic Mutual Benefit Association, . . . . .	Jan. 29, 1879,	Boston, . . . . .	Solomon A. Bolster, . . . . .	Frank C. Howe.
Brockton Masonic Benefit Association, . . . . .	Jan. 3, 1894,	Brockton, . . . . .	Edward Parker, . . . . .	George E. Bryant, 2d.
Eastern Massachusetts Masonic Mutual Relief Association, . . . . .	Dec. 31, 1878,	Boston, . . . . .	David B. Macomb, . . . . .	Peter F. Duchemin.
Lawrence Masonic Mutual Relief Association, . . . . .	Dec. 26, 1884,	Lawrence, . . . . .	Melvin Beal, . . . . .	Charles H. Littlefield.
Masonic Casualty Company, . . . . .	Oct. 7, 1895,	Boston, . . . . .	Herbert S. Eldredge, . . . . .	William H. Knapp.
Masonic Just and Legal Protective Association, <sup>1</sup> . . . . .	June 12, 1895,	Boston, . . . . .	Thomas Merrill, . . . . .	Wm. E. Bowen (act- ing).
Masonic Mutual Relief Association of Central Massachusetts, . . . . .	Mar. 8, 1876,	Worcester, . . . . .	Josiah Pickett, . . . . .	Arthur H. Burton.
Masonic Protective Association, . . . . .	June 10, 1895,	Worcester, . . . . .	Francis A. Harrington, . . . . .	James E. Farwell.
National Masonic Aid Association, . . . . .	Jan. 30, 1891,	Westfield, . . . . .	James A. Lakin, . . . . .	Fred. H. Sackett.
Right Arm Masonic Mutual Relief Association, <sup>2</sup> . . . . .	Jan. 24, 1881,	West Harwich, . . . . .	Abiathar Doane, . . . . .	Charles H. Kelley.
Southern Massachusetts Masonic Mutual Relief Association, . . . . .	Dec. 4, 1882,	Taunton, . . . . .	Edward Mott, . . . . .	Geo. F. Pratt.
South Shore Masonic Mutual Relief Association, . . . . .	June 11, 1880,	Weymouth, . . . . .	David J. Pierce (vice- president).	Edwin F. Sterling.
Suffolk Masonic Mutual Relief Association, . . . . .	May 4, 1882,	East Boston, . . . . .	James M. Simpson, . . . . .	Edward T. Pigeon.
Cambridge Mutual Aid Association, . . . . .	May 14, 1894,	Cambridge, . . . . .	James D. Morse, . . . . .	Joseph E. Frye.
Daughters of Rebekah Mutual Benefit Association, . . . . .	May 18, 1882,	Lynn, . . . . .	Ella S. Phillips, . . . . .	Eva S. Moody.
Fraternal Accident Association of America, . . . . .	Apr. 12, 1887,	Westfield, . . . . .	James Noble, Jr., . . . . .	Herbert N. Kingsbury.



Loyal Protective Association, . . . . .	June 12, 1895,	Boston, . . . . .	Winfield S. Nevins, . . . . .	Wm. E. Bowen.
Odd Fellows Accident Company, . . . . .	Aug. 17, 1892,	Boston, . . . . .	John J. Whipple, . . . . .	Jay B. Crawford.
Odd Fellows Death Benefit Association, Brockton, . . . . .	Nov. 17, 1892,	Brockton, . . . . .	Frederick A. Hoyt, . . . . .	Wendell S. Howes.
Odd Fellows Helping Hand Association of Salem, Mass., . . . . .	Dec. 2, 1895,	Salem, . . . . .	John B. Skinner, . . . . .	John Wilson.
Odd Fellows Mutual Accident Association, <sup>3</sup> . . . . .	Feb. 5, 1894,	Boston, . . . . .	Louis A. Cook, . . . . .	George W. Chandler.
Odd Fellows Mutual Benefit Association, . . . . .	Jan. 7, 1881,	Charlestown, . . . . .	N. K. Tracy, . . . . .	John Rea.
Odd Fellows Mutual Benefit Association, . . . . .	Feb. 14, 1881,	Chelsea, . . . . .	John U. Perkins, . . . . .	Frank B. Endicott.
Odd Fellows Mutual Benefit Association, . . . . .	Mar. 3, 1883,	Dorchester, . . . . .	David J. Fogg, . . . . .	John K. Tileston.
Odd Fellows Mutual Benefit Association, <sup>4</sup> . . . . .	Apr. 3, 1885,	Lowell, . . . . .	S. C. Smiley, . . . . .	Wm. D. Brown.
Odd Fellows Mutual Benefit Association, Lynn, . . . . .	Apr. 19, 1881,	Lynn, . . . . .	Charles W. Jewett, . . . . .	Warren H. Usher.
Odd Fellows Mutual Benefit Association, . . . . .	Oct. 26, 1882,	Provincetown, . . . . .	James A. Small, . . . . .	Francis S. Miller.
Odd Fellows Mutual Relief Association of Worcester County, . . . . .	Oct. 15, 1877,	Worcester, . . . . .	Herbert Wesby, . . . . .	George Y. Lancaster.
Odd Fellows New England Provident Association, . . . . .	Apr. 16, 1878,	East Cambridge, . . . . .	Charles Davis, . . . . .	Walter Winward.
Odd Fellows Relief Association of Stoneham, . . . . .	Feb. 15, 1895,	Stoneham, . . . . .	Charles F. Brown, . . . . .	Charles O. Currier.
Ridgeley Protective Association, . . . . .	May 10, 1894,	Worcester, . . . . .	Francis A. Harrington, . . . . .	James E. Farwell.
Wildey Casualty Company, <sup>5</sup> . . . . .	Feb. 5, 1894,	Boston, . . . . .	Louis A. Cook, . . . . .	George W. Chandler.
American Benefit Society, . . . . .	Jan. 9, 1893,	Boston, . . . . .	Chas. H. Burr, . . . . .	Norman P. Cormack.
American Legion of Honor, . . . . .	Mar. 11, 1879,	Boston, . . . . .	John M. Gwinnell, . . . . .	Adam Warnock.

<sup>1</sup> No business transacted for one year and charter invalid.<sup>3</sup> Name changed to "The Wildey Casualty Company", Feb. 2, 1897.<sup>5</sup> Formerly "Odd Fellows Mutual Accident Association"; name changed Feb. 2, 1897.<sup>2</sup> Receiver appointed in February, 1896.<sup>4</sup> Receiver appointed April 6, 1897.

TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Arcana Magna, . . . . .	May 16, 1890,	Boston, . . . . .	Darius Wilson, . . . . .	N. F. M. Wilson.
Arcanum Relief Association, . . . . .	Mar. 22, 1895,	Westfield, . . . . .	Robert Gowdy, . . . . .	Edward C. Bryan.
Catholic Knights of America, Supreme Council, . . . . .	Apr. 1, 1880,	Fort Wayne, Ind., . . . . .	Edward Feeney, . . . . .	Wm. S. O'Rourke.
Druids, American Order of, . . . . .	May 17, 1888,	Fall River, . . . . .	Dwight E. Cone, . . . . .	William Pearson.
Eagle Life Association, . . . . .	Nov. 27, 1891,	Westfield, . . . . .	Wm. Provin, . . . . .	Robert Gowdy.
Equitable Aid Union (Class B), <sup>1</sup> . . . . .	Mar. 22, 1879,	Columbus, Pa., . . . . .	Albert Morgan, . . . . .	James W. Merritt.
Family Protective Union, . . . . .	Nov. 13, 1894,	Boston, . . . . .	Irvine K. MacKenzie, . . . . .	Saul Rothblum.
Foresters, Endowment Fund, . . . . .	-	Lowell, . . . . .	Lawrence J. Smith, . . . . .	Ezekiel M. McMurtry.
Foresters, Massachusetts Catholic Order of, . . . . .	July 30, 1879,	Boston, . . . . .	Thomas F. Doherty (vice-president), . . . . .	James J. McLaughlin.
Fraternal Aid, Order of, . . . . .	Aug. 20, 1890,	Boston, . . . . .	John N. Shattuck, . . . . .	Emma G. Foley.
Fraternal Helpers, American Order of, . . . . .	July 13, 1892,	Boston, . . . . .	Samuel P. Tenney, . . . . .	Joshua C. Simmons.
Golden Cross, United Order of, . . . . .	July 4, 1876,	Knoxville, Tenn., . . . . .	Algernon S. Bangs, . . . . .	Wm. R. Cooper.
Golden Rule Alliance, . . . . .	June 9, 1880,	Boston, . . . . .	John S. Damrell, . . . . .	Christopher J. Spenceley.
Good Fellows, Royal Society of, . . . . .	Feb. 23, 1882,	Providence, R. I., . . . . .	W. R. Spooner, . . . . .	James W. Swoger.
Guard of Honor, Order of the, <sup>2</sup> . . . . .	Jan. 22, 1895,	Boston, . . . . .	J. B. Pratt, . . . . .	Gilbert E. Hetherington.
Harugari, Order of, . . . . .	Apr. 1, 1881,	Boston, . . . . .	Fritz Mohwinkel, . . . . .	Carl Tetzlaff.
Heptasophs, Improved Order Supreme Conclave, . . . . .	Aug. 28, 1878,	Baltimore, Md., . . . . .	M. G. Cohen, . . . . .	Samuel H. Tattersall.

## FRATERNAL BENEFICIARY ASSOCIATIONS.

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Hibernians, Division No. 8. <sup>2</sup> .	July 7, 1894,	Lowell,	.	.	.	.	.	Thomas H. Nolan,	.	Fred. M. Kirlin.
Hibernians, Division No. 23.	May 17, 1895,	Arlington,	.	.	.	.	.	John M. Hayes,	.	Patrick F. Cannon.
Hibernians, Widows' and Orphans' Fund,	Dec. 4, 1890,	Boston,	.	.	.	.	.	William E. Wood,	.	Julius M. Swain.
Home Circle,	Jan. 13, 1880,	Boston,	.	.	.	.	.	David B. Kimball,	.	Samuel L. Ryan.
Home Legion,	Jan. 27, 1890,	Waltham,	.	.	.	.	.	Jesse G. Trask,	.	Delos B. Manchester.
Ideal Benefit Association,	Nov. 23, 1895,	Beverly,	.	.	.	.	.	Charles F. Chase,	.	George F. Doyle.
Independent Fraternal Union,	Jan. 13, 1885,	Boston,	.	.	.	.	.	Lorenzo B. Lockard,	.	Charles W. Harvey.
Knights and Ladies of Honor,	April 1, 1878,	Indianapolis, Ind.,	.	.	.	.	.	George N. Howard,	.	Benjamin F. Spilman.
Knights and Ladies, Royal Conclave of,	Dec. 14, 1887,	Boston,	.	.	.	.	.	John J. Phelan,	.	Daniel Colwell.
Knights of Columbus,	Mar. 29, 1882,	New Haven, Conn.,	.	.	.	.	.	John Mulligan,	.	B. F. Nelson.
Knights of Honor,	Mar. 20, 1876,	St. Louis, Mo.,	.	.	.	.	.	J. A. Hinsey,	.	H. B. Stolte.
Knights of Pythias, Endowment Rank,	Oct. 5, 1875,	Chicago, Ill.,	.	.	.	.	.	J. B. Beauchemin,	.	F. C. Vincent.
League of Patriots Association,	Dec. 21, 1894,	Springfield,	.	.	.	.	.	C. L. Young,	.	William W. Farr.
Legion of Columbus,	Jan. 4, 1893,	Boston,	.	.	.	.	.	William A. Tompkins,	.	Frank S. Petter.
Loyal Additional Benefit Association,	Jan. 18, 1890,	Jersey City, N. J.,	.	.	.	.	.	John P. Loring,	.	Fred. W. Calkins.
Loyal Knights and Ladies,	June 18, 1895,	Boston,	.	.	.	.	.	Alexander M. I. McLeod,	.	James Chambers.
Loyal Orange Institution, Grand Lodge of Massachusetts,	April 7, 1886,	Everett,	.	.	.	.	.	William E. Bartlett,	.	Eben S. Hinckley.
New England, Order of,	Aug. 20, 1891,	Boston,	.	.	.	.	.	George H. Howard,	.	Daniel M. Frye.
New England Order of Protection,	Nov. 12, 1887,	Boston,	.	.	.	.	.			

<sup>1</sup> Receiver appointed April 10, 1897. Receiver appointed for Class "A" Sept. 19, 1896.

<sup>2</sup> No report.



TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Northern Mutual Relief Association, . . . . .	Sept. 19, 1883,	Boston, . . . . .	George R. Kelso, . . . . .	Walter Wright.
Odd Ladies' Relief Fund Association, . . . . .	Nov. 6, 1891,	Somerville, . . . . .	Thalia G. Higgins, . . . . .	Mary E. Knowles.
Oriental Benefit Society, . . . . .	Feb. 27, 1895,	Peabody, . . . . .	Charles H. Goulding, . . . . .	Frederic G. Preston.
Patriotic Catholic Americans, <sup>1</sup> . . . . .	July 14, 1894,	Boston, . . . . .	L. S. Page, . . . . .	Joseph W. Flaherty.
Pilgrim Fathers, United Order of the, . . . . .	Mar. 15, 1879,	Lawrence, . . . . .	J. Albion Briggs, . . . . .	James E. Shepard.
Powhatan Benefit Association, <sup>1</sup> . . . . .	Dec. 9, 1889,	Chelsea, . . . . .	S. P. Tenney, . . . . .	J. A. Fitz.
Pythian Benevolent Association, <sup>1</sup> . . . . .	Oct. 1, 1889,	Boston, . . . . .	Hanson Dent, . . . . .	N. B. Johnson.
Red Men's Fraternal Accident Association of America, . . . . .	Aug. 4, 1887,	Westfield, . . . . .	Robert H. Kneil, . . . . .	Robert Gowdy.
Red Men's Mutual Relief Association, . . . . .	May 31, 1894,	Stoneham, . . . . .	Charles E. Johnson, . . . . .	George W. Cromack.
Red Star Relief Society, . . . . .	Feb. 2, 1893,	Orleans, . . . . .	Alvin Smith, . . . . .	Fred. B. Townsend.
Royal Arcanum, . . . . .	Nov. 5, 1877,	Boston, . . . . .	John E. Pound, . . . . .	W. O. Robson.
Royal Crescent, . . . . .	Feb. 5, 1892,	Boston, . . . . .	Edward L. Jackson, . . . . .	Jacob Sears.
Scottish Clans, American Order of (Incorporated), . . . . .	May 6, 1889,	Revere, . . . . .	James Henderson, . . . . .	Peter D. Balfour.
Scottish Clans of Missouri, Order of, . . . . .	July 5, 1881,	South Boston, . . . . .	W. H. Steen, . . . . .	Peter Keir.
Sons and Daughters of the North, . . . . .	July 5, 1894,	Cambridge, . . . . .	John A. Nilson, . . . . .	P. M. Krona.
South Boston Aid Association, . . . . .	Jan. 21, 1895,	South Boston, . . . . .	James Ritchie, . . . . .	James R. Ogden.
Teutonia Lodge, No. One, Order of the Sons of Herman, . . . . .	June 27, 1895,	Holyoke, . . . . .	Martin Meon, . . . . .	George Gottsmann.

Union Fraternal League, . . . . .	June 19, 1889,	Boston, . . . . .	John C. Barthelmes, . . . . .	James F. Reynolds, . . . . .
United Fellowship, . . . . .	Jan. 31, 1881,	Boston, . . . . .	L. W. Hutchinson, . . . . .	George W. Waite, . . . . .
United Friends, . . . . .	Dec. 2, 1881,	New York, N. Y., . . . . .	E. A. Shallcross, Jr., . . . . .	R. H. Burnham, . . . . .
United Workmen, . . . . .	Feb. 9, 1883,	Boston, . . . . .	John C. Gallagher, . . . . .	J. Edward Burtt, . . . . .
Whittenton Catholic Total Abstinence and Benevolent Society, . . . . .	Nov. 3, 1896,	Taunton, . . . . .	John H. Hoyer, . . . . .	Joseph Murray, . . . . .
Arlington Firemen's Relief Association, . . . . .	Mar. 17, 1891,	Arlington, . . . . .	Charles Gott, . . . . .	John J. Murray, . . . . .
Auburndale Fraternal Benefit Association, . . . . .	Feb. 26, 1892,	Auburndale, . . . . .	George H. Bourne, . . . . .	James H. Dolliver, . . . . .
Austrian Buckovino Benefit Association, <sup>1</sup> . . . . .	April 10, 1896,	Boston, . . . . .	L. Fleischer, . . . . .	Joseph Lipper, . . . . .
Austrian Francis Joseph Benefit Association, . . . . .	Dec. 2, 1895,	Boston, . . . . .	S. Singer, . . . . .	J. Seltzer, . . . . .
Bank Officers' Association, . . . . .	April 18, 1889,	Boston, . . . . .	Lorenz W. Burlen, . . . . .	Edwin A. Stone, . . . . .
Barnard Penny Aid Associates, . . . . .	Feb. 4, 1895,	Boston, . . . . .	Thomas M. Bearse, . . . . .	Melville E. Murphy, . . . . .
Beverly Farms Firemen's Home Benefit Association, . . . . .	April 25, 1891,	Beverly Farms, . . . . .	Eli R. Hodgkins, . . . . .	William R. Brooks, . . . . .
Beverly Firemen's Relief Association, . . . . .	Feb. 14, 1885,	Beverly, . . . . .	Robert H. Grant, . . . . .	Henry S. Parker, . . . . .
Boot and Shoemakers' Relief Association, . . . . .	Oct. 24, 1895,	Malden, . . . . .	Phillip J. Gibbons, . . . . .	H. W. Simpson ( <i>pro tem</i> ), . . . . .
Boston & Maine Railroad, Eastern Div., Car Dep't M. B. Ass'n, . . . . .	Jan. 15, 1895,	Salem, . . . . .	Sylvanus R. Arcy, . . . . .	G. Arthur Bodwell, . . . . .
Boston & Maine Railroad Relief Association, . . . . .	Mar. 24, 1885,	Boston, . . . . .	Charles E. Merritt, . . . . .	Walter H. Smith, . . . . .
Boston Bridge Works Employees' Benevolent Association, . . . . .	Oct. 6, 1896,	Cambridge, . . . . .	Isaac A. Chandler, . . . . .	Michael D. Collins, . . . . .
Boston Firemen's Mutual Relief Association, . . . . .	Feb. 18, 1882,	Boston, . . . . .	John S. Kenney, . . . . .	L. P. Webber, . . . . .
Boston Fruit and Produce Exchange Beneficiary Association, . . . . .	Nov. 1, 1888,	Boston, . . . . .	A. Warren Patch, . . . . .	A. E. Kilham, . . . . .

<sup>1</sup> No report.

TABLE No. 3—*Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Boston Janitors' Mutual Benefit Association, . . . .	Sept. 27, 1895,	Boston, . . . .	Levi H. Arcy, . .	Frank L. Gower.
Boston Letter Carriers' Mutual Benefit Association, . . . .	May 18, 1889,	Boston, . . . .	Francis P. Turnbull,	Theodore C. Dennis.
Boston Police Relief Association, . . . .	Feb. 23, 1876,	Boston, . . . .	Benjamin P. Eldridge,	George A. Walker.
Boston Post-Office Clerks' Mutual Benefit Association, . . . .	July 19, 1894,	Boston, . . . .	Edward P. Lincoln,	John T. Keenan.
Boston Teachers' Mutual Benefit Association, . . . .	Sept. 20, 1890,	Boston, . . . .	Granville B. Putnam,	Julia F. Baker.
Boston Workingmen's Benefit Association, <sup>1</sup> . . . .	Dec. 23, 1893,	Boston, . . . .	- - - -	- - - -
Bradford Firemen's Relief Association, . . . .	Jan. 15, 1890,	Bradford, . . . .	Alfred A. Jenkins, .	A. Thurston Dolloff.
Brookline Firemen's Relief Association, . . . .	May 23, 1887,	Brookline, . . . .	Geo. H. Johnson, .	E. Frank Proctor.
Brookline Police Mutual Aid Association, . . . .	Nov. 4, 1887,	Brookline, . . . .	Alonzo Bowman, .	Alonzo W. Corey.
Cambridge Benevolent Association, . . . .	Jan. 22, 1881,	Cambridgeport, .	Samuel Reynolds, .	George Allen.
Cambridge Police Mutual Aid Association, . . . .	May 20, 1884,	Cambridge, . . .	Michael J. Conry, .	Bernard McCaffrey.
Catholic Association, Corporation of the Members of,	Mar. 14, 1891,	Lowell, . . . .	Joseph Choquette, .	Henri Daigle.
Catholic Benevolent Legion, Supreme Council, . . . .	Sept. 5, 1881,	Brooklyn, N. Y., .	John C. McGuire, .	John D. Carroll.
Chelsea Mutual Benefit Association, . . . .	Jan. 11, 1878,	Chelsea, . . . .	Samuel P. Tenney, .	Geo. T. Roberts.
Chelsea Police Relief Association, . . . .	Mar. 19, 1889,	Chelsea, . . . .	Wm. P. Drury, . .	Geo. C. Hussey.
Clinton Firemen's Relief Association, . . . .	Feb. 27, 1885,	Clinton, . . . .	Geo. W. Cairns, .	John F. Murphy.
Coachmen's Benevolent Association, . . . .	Apr. 11, 1879,	Boston, . . . .	Michael Mooney, .	Denis Mahoney.



Commercial Travelers' Association, New England, . . . . .	Oct. 15, 1877,	Boston, . . . . .	John G. Morse, . . . . .	Walter P. Tilton.
Commercial Travelers' Eastern Accident Association, . . . . .	Sept. 20, 1894,	Boston, . . . . .	Edwin A. Towne, . . . . .	Lauris J. Page.
Deutscher Unterstuetzungs Verein, . . . . .	July 26, 1888,	Boston, . . . . .	Henry Hesse, . . . . .	John E. Albrecht.
Everett Firemen's Relief Association, . . . . .	Oct. 20, 1896,	Everett, . . . . .	John A. Loring, . . . . .	Willard M. Ferguson.
Fall River Firemen's Mutual Relief Association, . . . . .	June 14, 1892,	Fall River, . . . . .	Wm. C. Davol, Jr., . . . . .	Albert J. Pember.
Franco-American Union, . . . . .	May 26, 1893,	Fall River, . . . . .	Louis Picard, . . . . .	Vincelas N. Cote.
Fraternal Association, . . . . .	Jan. 5, 1891,	Boston, . . . . .	John R. McClenney, . . . . .	Benjamin J. Janey.
Fraternal Mutual Benefit Association, . . . . .	Jan. 29, 1896,	Orleans, . . . . .	George S. Hall, . . . . .	James F. Eldredge.
French Sharpshooters, Club of the, . . . . .	Sept. 26, 1892,	New Bedford, . . . . .	Edmond D. Pothier, . . . . .	George Plante.
Gardner Firemen's Relief Association, . . . . .	Dec. 29, 1892,	Gardner, . . . . .	George S. Hodgman, . . . . .	Lyman A. Wheeler.
Garibaldi Italian Society, <sup>2</sup> . . . . .	Oct. 21, 1889,	Boston, . . . . .	Frank N. Mondello, . . . . .	Fiore Cornetta.
George Washington Italian Society for Pur., Pro. and Mut. Ben., . . . . .	Aug. 17, 1891,	Boston, . . . . .	Antonio Martorana, . . . . .	Andrea Barbera.
Glenmere Mutual Benefit Association, . . . . .	Aug. 10, 1882,	Lynn, . . . . .	B. F. Roberts, . . . . .	William H. Honors.
Globe Mutual Aid Association, . . . . .	Jan. 12, 1892,	Boston, . . . . .	Arthur A. Fowle, . . . . .	Joseph C. Smith.
Globe Street Railway Employees' Mutual Relief Association, . . . . .	Oct. 8, 1894,	Fall River, . . . . .	James H. Dutton, . . . . .	Charles H. Tolman.
Gloucester Fire Department Relief Association, . . . . .	Mar. 13, 1888,	Gloucester, . . . . .	Charles S. Marchant, . . . . .	Charles W. Crowe.
Golden Cross of Messina, <sup>1</sup> . . . . .	Nov. 13, 1893,	Boston, . . . . .	Giovanni Celeste, . . . . .	Giovanni Ciccolo.
Hebrew Association of Janauschek, . . . . .	Dec. 2, 1895,	Boston, . . . . .	Solomon Sacks, . . . . .	Albert M. Sacks.
Hebrew Ladies' Benevolent Association, . . . . .	Feb. 28, 1896,	Lawrence, . . . . .	Sarah Block, . . . . .	Kaidy Korelitz.

<sup>1</sup> No report.<sup>2</sup> Name changed to "Progress and Help Giuseppe Garibaldi Beneficial Association" Oct. 9, 1896.

TABLE No. 3—*Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Hebrew Workmen's Benevolent Society, . . . . .	Aug. 16, 1895,	Worcester, . . . . .	David Sedersky, . . . . .	Simon Wolff.
Helping Hand Asso'n of Fraternity Lodge, No. 119, A. O. U. W.,	Jan. 14, 1896,	Merrimac, . . . . .	William H. Blodgett, . . . . .	Joseph P. Connor.
Heywood Accident Association, . . . . .	Feb. 4, 1899,	West Gardner, . . . . .	H. L. Howe, . . . . .	Benj. B. Atwood.
Household Associates, . . . . .	Dec. 30, 1893,	Fall River, . . . . .	John Fleet, . . . . .	William A. Dunn.
Italiana, Società di Unione e Frattellanza Bers. Lamarmora, <sup>1</sup> .	Sept. 24, 1888,	Boston, . . . . .	Pettine Amilcare, . . . . .	Pettine Angelo.
Italian Mechanics' Mutual Relief and Benevolent Society, . .	May 26, 1893,	Quincy, . . . . .	Amedeo Cappellini, . . . . .	Peter Peduzzi.
Italian Mutual Relief and Ben. Soc., St. Mary's of Mt. Virgin,	Nov. 13, 1896,	Boston, . . . . .	Vincenzo DeFrancesco, . . . . .	Federico Mangiante.
Italian Mutual Relief Protective Soc., St. Mary's of Seven Dolors,	July 14, 1893,	Boston, . . . . .	Vincenzo Giangrande, . . . . .	Antonio Buonopane.
Italian Mutual Relief Society of Marsico Nuovo Workmen, <sup>2</sup> .	Feb. 2, 1893,	Boston, . . . . .	Michael Langone, . . . . .	Joseph Langone.
Italian Society of the Bandiera Brothers, . . . . .	June 3, 1891,	Boston, . . . . .	Vincenzo Pennini, . . . . .	Sormani Dante.
Italian Young Men's Benevolent Eating Club, . . . . .	May 8, 1891,	Boston, . . . . .	Luigi Pennini, . . . . .	Luigi Guaragna.
Italia, Società di Mutuo Soccorso, Bersaglieri, Stella d', . .	Apr. 10, 1889,	Boston, . . . . .	Angelo Nobile, . . . . .	Bruno Scolponete.
Italian, Victor Emanuel II. Mutual Benefit Society, . . . . .	Dec. 9, 1891,	Haverhill, . . . . .	Angelo Bassani, . . . . .	Federico Chiappe.
Italy, Military Society for Mutual Succor, Political Children, .	Feb. 11, 1890,	Boston, . . . . .	Luigi Bonugli, . . . . .	Vito Tenore.
Lawrence Police Relief Association, . . . . .	Apr. 11, 1889,	Lawrence, . . . . .	John J. Sullivan, . . . . .	John P. O'Connor.
Letter Carriers' Relief Association, . . . . .	Feb. 19, 1892,	Worcester, . . . . .	Charles Carrigan, . . . . .	Robert J. Malian ( <i>pro tem</i> ).

Licensed Carriage Drivers' Ind., Benevolent and Protective Ass'n,	Dec. 22, 1896,	Boston, . . .	John McNamara, . . .	Alfred J. W. Jones.
Lowell Police Relief Association, . . . . .	Apr. 5, 1889,	Lowell, . . .	William B. Moffat, . .	George B. Palmer.
Loyal Ladies' Clan McGregor, No. 1, . . . . .	June 28, 1892,	Quincy, . . .	Lizzie Chalmers, . . .	Henrietta C. Esson.
Lynn Fire Department, Relief Association of, . . . . .	Mar. 25, 1886,	Lynn, . . .	Amos Holbrook, . . .	B. Frank Moody.
Lynn Mutual Benefit Association, . . . . .	Feb. 20, 1883,	Lynn, . . .	James H. Richards, . .	Charles E. Chase.
Magee Furnace Company Mutual Benefit Association, . . . . .	Feb. 27, 1893,	Chelsea, . . .	Joseph H. Clarke, . .	John P. Harris.
Malden Fire Department, Relief Association of, . . . . .	Dec. 12, 1885,	Malden, . . .	Thomas W. Hough, . .	John H. Hannan.
Manchester Fireman's Relief Association, . . . . .	Oct. 21, 1896,	Manchester, . . .	Charles O. Howe, . . .	Samuel L. Wheaton.
Massachusetts Portuguese Benevolent Society, . . . . .	Nov. 7, 1893,	Boston, . . .	Frank C. Vasconcellos, .	John R. Carvalho.
Mechanics' Mutual Aid Society, . . . . .	Feb. 12, 1846,	Boston, . . .	John S. Carroll, . . .	John S. Welch.
Mechanics' Mutual Relief Association, . . . . .	Sept. 8, 1894,	Stoneham, . . .	Adrian F. Moore, . . .	George F. Johnson.
Mellen Bray's Employees' Relief Association, . . . . .	Oct. 22, 1895,	Quincy, . . .	John H. Whitehead, . .	George C. Ela.
Mellin's Food Mutual Benefit Association, . . . . .	June 13, 1896,	Boston, . . .	Daniel L. Weymouth, . .	George C. Hill.
Men of Lida Mutual Benefit Association, <sup>2</sup> . . . . .	Sept. 15, 1894,	Boston, . . .	- - -	- - -
Men of Shepatofka Benefit Association, <sup>2</sup> . . . . .	Oct. 19, 1896,	Boston, . . .	Mack Goldberg, . . .	Harris Viner.
Men's Mutual Benefit Association of the 4th Presbyterian Church, <sup>3</sup> . . . . .	Nov. 1, 1893,	South Boston, . . .	Peter Kerr, . . .	Chas. S. Brown.
Methodist Ministers' Relief Association, . . . . .	May 1, 1878,	Boston, . . .	Lewis B. Bates, . . .	Joseph H. Mansfield.
Metropolitan Mutual Aid Association, . . . . .	Sept. 18, 1882,	Boston, . . .	George H. Barnes, . . .	G. B. Thompson.
Middlesex and Worcester Farmers' and Mechanics' Association, . . . . .	Mar. 15, 1876,	Hudson, . . .	Asa F. Hall, . . .	Josiah S. Welch.

<sup>1</sup> No report; charter surrendered March 9, 1897.<sup>2</sup> No report.<sup>3</sup> No report; disbanded in February, 1897.



TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Minot's Ledge Portuguese Benevolent Society, . . . . .	Apr. 8, 1895,	Cohasset, . . . . .	Manuel S. Enos, . . . . .	John R. Silver.
Monte Pio Luso Americano Corporation, . . . . .	May 7, 1885,	New Bedford, . . . . .	Joseph I. da Terra, . . . . .	Lewis S. Belem.
National Provident Union, . . . . .	Jan. 23, 1883,	New York, N. Y., . . . . .	Edward S. Peck, . . . . .	Wm. J. Gorsuch.
New Bedford Firemen's Mutual Aid Society, . . . . .	Sept. 25, 1895,	New Bedford, . . . . .	Frank R. Pease, . . . . .	Joseph C. Forbes.
New Bedford Police Association, . . . . .	Nov. 20, 1890,	New Bedford, . . . . .	H. Warren Rhodes, . . . . .	Daniel P. Sweeney.
New England Benefit Association, . . . . .	Aug. 4, 1881,	Milford, . . . . .	Lucius E. Heath, . . . . .	C. B. Thompson.
New England Railroad Relief Association, . . . . .	Feb. 6, 1896,	Franklin, . . . . .	Arthur F. Amadon, . . . . .	Edwin A. Putnam.
Norwegian Society of Sept. 19, 1853, . . . . .	June 9, 1882,	Boston, . . . . .	Olai Olsen, . . . . .	Rudolf Thelle.
Now and Then Association, . . . . .	Dec. 31, 1894,	Salem, . . . . .	Edward Jenks, . . . . .	Wm. F. Whitmore.
Old Colony Beneficial Association, . . . . .	July 24, 1882,	Boston, . . . . .	Frank A. Tilton, . . . . .	Calvin Y. Cleveland.
Plymouth Mutual Benefit Association, . . . . .	Mar. 22, 1883,	Plymouth, . . . . .	Horace M. Saunders, . . . . .	Henry O. Whiting.
Portuguese Benefit Society, No. 1, . . . . .	Oct. 15, 1896,	Lowell, . . . . .	J. V. M. Noye, . . . . .	E. A. Santos.
Portuguese Union Benevolent Society, . . . . .	Mar. 6, 1893,	Boston, . . . . .	J. S. Rebello, . . . . .	Antonio J. Silveira.
Progress and Help Giuseppe Garibaldi Beneficial Association, <sup>1</sup> . . . . .	Oct. 21, 1889,	Boston, . . . . .	N. F. Mendello, . . . . .	Simone Divenuto.
Provident Mutual Relief Association, . . . . .	July 26, 1878,	Concord, N. H., . . . . .	Hiram A. Tuttle, . . . . .	Anthony C. Hardy.
Provision Clerks' Benefit Association, . . . . .	Aug. 22, 1893,	New Bedford, . . . . .	Ernest B. Eno, . . . . .	Henry A. Scarborough, Jr.
Queen Estha Association of Lawrence, . . . . .	May 5, 1896,	Lawrence, . . . . .	Annie Goldman, . . . . .	Rose Tepper.

Revere Rubber Co. Employees' Mutual Benefit Association,	Dec. 8, 1890,	Chelsea,	Patrick T. McLaughlin,	John J. Harvey.
Roxbury Penny Aid Society,	Oct. 8, 1887,	Boston,	Thomas F. Goggin,	Michael H. Murphy.
Royal Aid Society, <sup>2</sup>	Nov. 19, 1894,	Lynn,	M. Ernest Wilband,	George W. Starbird.
Royal Italian Marine Society for Mutual Aid, <sup>3</sup>	Aug. 19, 1889,	Boston,	Ross F. Carbone,	Michele Rocci.
Salem Firemen's Relief Association,	Apr. 14, 1884,	Salem,	Joseph C. Foster,	John Wilson.
Salem Police Relief Association,	Sept. 28, 1895,	Salem,	John B. Skinner,	Geo. H. Blinn.
Scandinavian Hundred Men Society, <sup>3</sup>	Dec. 7, 1888,	Boston,	Albin S. Rylander,	John Hanson.
Scandinavian Mechanics' Society,	Dec. 17, 1890,	Boston,	C. John Landin,	C. Eric Gullbrand.
Security, Order of, <sup>4</sup>	June 20, 1892,	Lawrence,	Stephen A. Burbank,	Aretas R. Sanborn.
Shillaber & Co. Independent Labor Union,	June 15, 1892,	Lynn,	Philip L. Humphrey,	May S. Cheney.
Society of Saint Casimir,	Dec. 19, 1896,	Worcester,	William Cosskie,	Simon Goodlight.
Somerville Firemen's Relief,	Mar. 21, 1890,	Somerville,	James R. Hopkins,	John E. Hill.
Somerville Police Relief Association,	Jan. 24, 1882,	Somerville,	Robert R. Perry,	Eugene A. Carter.
South End Hebrew Protective Association, <sup>5</sup>	June 23, 1896,	Boston,	Bernhard Sedlowsky,	David Morgenstern.
Spicket Falls Helping Hand Mutual Relief Association,	Dec. 31, 1896,	Methuen,	Edward E. Pinney,	William Guard.
Springfield Police Relief Association,	Feb. 17, 1893,	Springfield,	John J. O'Malley,	Edward H. Boecklin.
St. Andre Corporation,	Mar. 23, 1889,	Lowell,	Damase B. Leboeuf,	Joseph A. Plante.
St. Anthony's Italian Mutual Relief and Beneficial Society,	June 30, 1893,	Boston,	Giuseppe Forte,	Lorenzo Forte.
St. Antonio, Society of,	July 31, 1891,	Taunton,	Pedro T. Furtado,	Joaquim de Moura.

<sup>1</sup> Formerly "Garibaldi Italian Society"; name changed Oct. 9, 1896.<sup>3</sup> No report.<sup>4</sup> Membership lapsed Feb. 14, 1896.<sup>2</sup> Membership transferred to "American Order of Fraternal Helpers".<sup>5</sup> Ceased business and surrendered charter.

TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
St. Francis Benefit Association, . . . . .	Sept. 8, 1896,	Worcester, . . . . .	Frank Bojanowski, . . . . .	Konstanty Wilgoski.
St. John the Baptist Benevolent Union, . . . . .	Oct. 15, 1891,	Amesbury, . . . . .	E. E. Brunelle, . . . . .	André Brochu.
St. John Baptist Society of Brockton, . . . . .	Oct. 17, 1895,	Brockton, . . . . .	Joseph O. Tougas, . . . . .	Adelard Pain.
St. John the Baptist Canadian Union, . . . . .	June 7, 1889,	Fall River, . . . . .	Victor Blanchet, . . . . .	John B. LaPointe.
St. John the Baptist Mutual Aid Society, . . . . .	Dec. 10, 1890,	Grafton, . . . . .	Peter Messier, . . . . .	Jacques Maillet.
St. John the Baptist National Benevolent Union, . . . . .	Oct. 15, 1891,	Haverhill, . . . . .	Augustin Bourneuf, . . . . .	Eugene J. Poirier.
St. John the Baptist Association, . . . . .	Jan. 10, 1893,	Holyoke, . . . . .	Joseph D. Goddu, . . . . .	Clovis Maigret.
St. John the Baptist Benevolent Society, . . . . .	Jan. 19, 1870,	Lowell, . . . . .	Napoleon H. Roy, . . . . .	Wilfred Bouthillette.
St. John the Baptist Benevolent Society, <sup>1</sup> . . . . .	Dec. 22, 1892,	Lowell, . . . . .	- - - - -	- - - - -
St. John the Baptist Society of Beneficence, . . . . .	June 21, 1890,	Lynn, . . . . .	Edouard Picher, . . . . .	Omer Gignere.
St. John Baptist Society, . . . . .	May 1, 1889,	Manchaug, . . . . .	Joseph Malo, . . . . .	David Tousignant.
St. Jean Baptiste Société, . . . . .	Mar. 25, 1893,	Marlborough, . . . . .	George G. Gignac, . . . . .	Joseph Beaudreau.
St. John Baptist Society of New Bedford, . . . . .	Sept. 26, 1895,	New Bedford, . . . . .	Adolphe P. Lagassé, . . . . .	Hormisdas Gaucher.
St. Jean Baptiste Society, . . . . .	Oct. 22, 1894,	North Adams, . . . . .	Edmond Vадnais, . . . . .	Alfred F. Saulnier.
St. John Baptiste Society of Northampton, . . . . .	May 4, 1896,	Northampton, . . . . .	Arthur J. Lamontaigne, . . . . .	Rodolphe A. Menard.
St John Baptist Society, . . . . .	Sept. 12, 1891,	Webster, . . . . .	Arthur C. Parent, . . . . .	Wilfrid Dalpé.
St. Joseph Benevolent Protective and Charitable Society, . . . . .	Apr. 8, 1891,	Fall River, . . . . .	Jayme L. Fonseca, . . . . .	Manuel P. Camara.



St. Mary's Auxiliary of Christians Mut. Rel. and Ben. Society,	June 8, 1893,	Boston,	.	.	Michele Rocci,	.	Francesco S. Cillo.
St. Michael's Mutual Benefit Society, <sup>2</sup>	July 28, 1892,	Boston,	.	.	Frank Pesa,	.	Michael Cangiano.
St. Michael the Archangel, Society of,	June 6, 1892,	Boston,	.	.	Giovanni Di Napoli,	.	Michele Celasto.
Standard Relief Association,	Sept. 15, 1894,	Boston,	.	.	Guilford S. Reed,	.	Otto L. F. Luthin.
Star of Calabrie,	Aug. 12, 1891,	Boston,	.	.	Pietro Pantuso,	.	Bruno Scolponeti.
State St. and Highland Baptist Churches Mut. Rel. Corporation,	Dec. 9, 1891,	Springfield,	.	.	George W. Tapley,	.	Ezra T. Smith.
Street Railway Employees' Mut. Relief Ass'n, L. & H.,	June 7, 1894,	Lawrence,	.	.	John P. Stevens,	.	Alfred A. Philbrick.
Swedish Mutual Relief Society Scandia,	May 11, 1893,	Orange,	.	.	Charles Oberg,	.	Axel Johnson.
Swedish Society "Vega,"	Sept. 21, 1892,	Boston,	.	.	Charles H. Turner,	.	Rudolf A. Berger.
Teachers' Annuity Guild,	Apr. 21, 1893,	Boston,	.	.	Gordon A. Southworth,	.	Charles W. Morey.
Tubular Rivet and Stud Employees' Mutual Benefit Association,	Oct. 31, 1895,	Quincy,	.	.	Henry Nelson,	.	Wilson S. Comee.
Tufts, James W., Mutual Aid Society,	Nov. 4, 1892,	Boston,	.	.	George E. Barton,	.	Charles A. Nelson.
Unabhangiger Gegenseitiger Kranken Unterstutzungs Verein,	Dec. 16, 1884,	Roxbury,	.	.	Heinrich Weber,	.	Emil Neugebauer.
Union St. Joseph,	Apr. 18, 1889,	Northampton,	.	.	Stanislas de Grandpré,	.	Joseph A. Gagne.
Union, The,	Oct. 10, 1890,	Boston,	.	.	Nicolas Estevez,	.	Manuel B. Estevez.
Wenham Mutual Benefit Association,	Nov. 3, 1883,	Wenham,	.	.	Simeon Dodge, Jr.,	.	Josiah B. Brown.
West End Railroad Associates,	Apr. 27, 1895,	Boston,	.	.	John Eagles,	.	James J. Gillis.
Winchester Firemen's Relief Association,	Jan. 7, 1889,	Winchester,	.	.	Fred M. Symmes,	.	Benjamin T. Morgan.
Winchester Mutual Benefit Association,	Apr. 26, 1883,	Winchester,	.	.	David N. Skillings,	.	William A. Snow.

<sup>1</sup> Receiver appointed April 29, 1896.<sup>2</sup> No report.

TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Woburn Mutual Benefit Association, . . . . .	July 29, 1890,	Woburn, . . . . .	Timothy Calnan, . . . . .	Albert P. Barrett.
Worcester Firemen's Relief Association, . . . . .	July 27, 1878,	Worcester, . . . . .	C. O. Lamb, . . . . .	George S. Coleman.
Worcester Police Relief Association, . . . . .	Jan. 23, 1889,	Worcester, . . . . .	Thomas McMurray, . . . . .	P. O'Day.
Workmen's Benefit Association, . . . . .	June 23, 1893,	Boston, . . . . .	Charles E. Spencer, . . . . .	J. Varnum Mott.
Young Men's Christian Association Mutual Aid, <sup>1</sup> . . . . .	July 2, 1895,	Beverly, . . . . .	Hezekiah O. Woodbury,	Francis S. Beckford.

<sup>1</sup> Never commenced business and charter invalid.

TABLE NO. 3 — *Continued.*

The following corporations, formerly reporting, are now exempt under the provisions of chapter 136, Acts of 1896:—

NAME.	Location.
Alfredians, Supreme Council of the Order of, . . . . .	Providence, R. I.
Boston Cooks' Alliance Benevolent Association, . . . . .	Boston.
Boston Terra-Novian Association, . . . . .	Boston.
Boylston Mutual Aid Society, . . . . .	Jamaica Plain.
Burnham, L. G., Mutual Relief Association, . . . . .	Boston.
Foresters, "Court City of Holyoke $\frac{1}{2}$ 13, Foresters of America", <sup>1</sup>	Holyoke.
Foresters, Court General Shields, . . . . .	Lowell.
Foresters, Court Jacques Cartier, . . . . .	Southbridge.
Foresters, Court Southbridge, . . . . .	Southbridge.
Gambrinus Mutual Aid Society, . . . . .	Boston.
German Relief Association, . . . . .	Boston.
Haverhill Hebrew Beneficiary Association, . . . . .	Haverhill.
Haverhill Helping Hand Asso'n, Ancient Order United Workmen,	Haverhill.
Hibernians, Division No. 6, . . . . .	Fall River.
Hibernians, Division No. 8, Bristol County, . . . . .	North Easton.
Hibernians, Division No. 8, . . . . .	Clinton.
Hibernians, Division No. 19, . . . . .	Whitinsville.
Israel Brotherhood, . . . . .	Lowell.
Italian Labor Society, . . . . .	Milford.
Italian Society of John Busano Di Gaeta, . . . . .	Somerville.
Knights of St. Peter, . . . . .	Southbridge.
Ladies' Mutual Benefit Association, . . . . .	Boston.
Lincoln Helping Hand, . . . . .	Andover.
Loyal Orange, Standish Lodge No. 90, . . . . .	Chicopee.
Massachusetts Good Templars' Mutual Aid Association, . . . . .	Melrose.
Mutual Relief Association of the First Baptist Church, . . . . .	Pittsfield.
New Bedford Teachers' Benefit Association, . . . . .	New Bedford.
Newfoundlanders' Mutual Benefit Association, . . . . .	Boston.
Odd Fellows, Massachusetts Branch Manchester Unity, . . . . .	Lowell.
Porters' and Janitors' Mutual Aid Association, . . . . .	Boston.

<sup>1</sup> Formerly "The Ancient Order of Foresters, Number 6291"; name changed Dec. 11, 1896.



TABLE No. 3 — *Continued.*

NAME.	Incorporated.	Location.	President.	Secretary.
Woburn Mutual Benefit Association, . . . . .	July 29, 1890,	Woburn, . . . . .	Timothy Calnan, . . . . .	Albert P. Barrett.
Worcester Firemen's Relief Association, . . . . .	July 27, 1878,	Worcester, . . . . .	C. O. Lamb, . . . . .	George S. Coleman.
Worcester Police Relief Association, . . . . .	Jan. 23, 1889,	Worcester, . . . . .	Thomas McMurray, . . . . .	P. O'Day.
Workmen's Benefit Association, . . . . .	June 23, 1893,	Boston, . . . . .	Charles E. Spencer, . . . . .	J. Varnum Mott.
Young Men's Christian Association Mutual Aid, <sup>1</sup> . . . . .	July 2, 1895,	Beverly, . . . . .	Hezekiah O. Woodbury,	Francis S. Beckford.

<sup>1</sup> Never commenced business and charter invalid.

TABLE NO. 3 — *Continued.*

The following corporations, formerly reporting, are now exempt under the provisions of chapter 136, Acts of 1896: —

NAME.	Location.
Alfredians, Supreme Council of the Order of, . . . . .	Providence, R. I.
Boston Cooks' Alliance Benevolent Association, . . . . .	Boston.
Boston Terra-Novian Association, . . . . .	Boston.
Boylston Mutual Aid Society, . . . . .	Jamaica Plain.
Burnham, L. G., Mutual Relief Association, . . . . .	Boston.
Foresters, "Court City of Holyoke $\ddagger$ 13, Foresters of America", <sup>1</sup>	Holyoke.
Foresters, Court General Shields, . . . . .	Lowell.
Foresters, Court Jacques Cartier, . . . . .	Southbridge.
Foresters, Court Southbridge, . . . . .	Southbridge.
Gambrinus Mutual Aid Society, . . . . .	Boston.
German Relief Association, . . . . .	Boston.
Haverhill Hebrew Beneficiary Association, . . . . .	Haverhill.
Haverhill Helping Hand Asso'n, Ancient Order United Workmen,	Haverhill.
Hibernians, Division No. 6, . . . . .	Fall River.
Hibernians, Division No. 8, Bristol County, . . . . .	North Easton.
Hibernians, Division No. 8, . . . . .	Clinton.
Hibernians, Division No. 19, . . . . .	Whitinsville.
Israel Brotherhood, . . . . .	Lowell.
Italian Labor Society, . . . . .	Milford.
Italian Society of John Busano Di Gaeta, . . . . .	Somerville.
Knights of St. Peter, . . . . .	Southbridge.
Ladies' Mutual Benefit Association, . . . . .	Boston.
Lincoln Helping Hand, . . . . .	Andover.
Loyal Orange, Standish Lodge No. 90, . . . . .	Chicopee.
Massachusetts Good Templars' Mutual Aid Association, . . . . .	Melrose.
Mutual Relief Association of the First Baptist Church, . . . . .	Pittsfield.
New Bedford Teachers' Benefit Association, . . . . .	New Bedford.
Newfoundlanders' Mutual Benefit Association, . . . . .	Boston.
Odd Fellows, Massachusetts Branch Manchester Unity, . . . . .	Lowell.
Porters' and Janitors' Mutual Aid Association, . . . . .	Boston.

<sup>1</sup> Formerly "The Ancient Order of Foresters, Number 6291"; name changed Dec. 11, 1896.

TABLE No. 3 — *Concluded.*

NAME.	Location.
Prévoyance, La, Societé de Secours Mutuels de Langue Française, .	Boston.
Pythian Brotherhood, United, . . . . .	Boston.
Quincy Firemen's Relief Association, . . . . .	Quincy.
Rand Avery Supply Co. Benefit Society, . . . . .	Boston.
Red Men, Agawam Tribe No. 5, . . . . .	Danvers.
Retail Clothing Salesmen's Benefit Association, . . . . .	Boston.
Rockland Firemen's Relief Association, . . . . .	Rockland.
Sagamore Mutual Benefit Association, . . . . .	Lynn.
Sons of St. George, Albion Lodge No. 23, . . . . .	Boston.
Sons of St. George, Friendship Lodge No. 151, . . . . .	Lawrence.
Sons of St. George, Merrimac Lodge No. 228, . . . . .	Lawrence.
St. Jean Baptiste de Secours Mutuel Societé, . . . . .	Boston.
St. John Baptist Benevolent Society, . . . . .	Indian Orchard.
St. John the Baptist Benevolent Society of Quincy, . . . . .	Quincy.
St. Joseph's Society of Polish Lithuanians, . . . . .	Worcester.
St. Lawrence Catholic Total Abstinence and Beneficial Society, .	New Bedford.
St. Mary's Roman Catholic Total Abstinence Ben. Lit. Society, .	Turner's Falls.
Teamsters' Benevolent Association, . . . . .	Boston.
United American Mechanics, . . . . .	Boston.
Warren Fraternal Benefit Association, . . . . .	Lynn.
Whitman Firemen's Relief Association, . . . . .	Whitman.
Workmen's Auxiliary Aid, . . . . .	Chelsea.
Young Men's Hebrew Benefit Association No. 1 of Lawrence, .	Lawrence.
Young Men's Protestant Temperance and Benevolent Society, .	New Bedford.

The following unincorporated associations are exempt under the provisions of chapter 136, Acts of 1896 : —

Portuguese Association, . . . . .	Gloucester.
Lasters' Relief Association, . . . . .	Whitman.
Beneficial Association of N. E. Div. 157, Order of Rail Conductors,	Concord, N. H.
Fall River Philanthropic Burial Society, . . . . .	Fall River.
Waterville Relief Association, . . . . .	Winchendon.
Association in Catholic Church, . . . . .	Salem.



TABLE No. 4.

*Fraternal Beneficiary Associations.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Boston Masonic Mutual Benefit Association, .	\$537	\$174	-	\$132	\$139	\$440	132	126	-
Brockton Masonic Benefit Association, . .	399	2,460	\$176	2,460	95	480	358	355	7
Eastern Mass. Masonic Mutual Relief Ass'n,	11,819	14,306	453	12,742	832	13,004	594	525	27
Lawrence Masonic Mutual Relief Association,	866	127	44	121	35	881	118	116	1
Masonic Casualty Company, . . . .	-	4,631	8,774	2,843	8,162	2,400	-	1,187	2
Masonic Mutual Relief Ass'n of Central Mass.,	8,586	36,441	3,132	34,695	2,426	11,038	1,379	1,384	29
Masonic Protective Association, <sup>1</sup> . . .	647	13,748	18,078	5,973	17,348	9,152	1,063	3,014	7
National Masonic Aid Association, . . .	1,516	491	88	-	166	1,929.	16	16	-
Southern Mass. Masonic Mutual Relief Ass'n,	19,097	13,662	635	15,988	639	16,767	775	736	21
South Shore Masonic Mutual Relief Ass'n, .	1,985	161	40	166	26	1,994	84	79	2
Suffolk Masonic Mutual Relief Association, .	1,060	785	90	812	117	1,006	110	91	8
	\$46,512	\$86,986	\$31,510	\$75,932	\$29,985	\$59,091	4,629	7,629	104
Cambridge Mutual Aid Association, . . .	\$132	\$100	\$50	\$103	\$31	\$148	50	47	2
Daughters of Rebekah Mutual Benefit Ass'n, .	112	221	47	230	34	116	153	152	2

<sup>1</sup> See detailed statement.

TABLE No. 4—Continued.

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths In 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Fraternal Accident Association of America, <sup>1</sup> .	\$8,691	\$23,046	\$20,249	\$27,870	\$12,606	\$11,510	4,204	7,562	2 -
Loyal Protective Association, . . . . .	308	7,055	14,082	3,335	13,686	4,424	535	2,235	3
Odd Fellows Accident Company, <sup>1</sup> . . . . .	10,313	34,419	40,590	33,955	42,504	8,863	7,034	7,749	5
Odd Fellows Death Benefit Ass'n, Brockton, .	412	1,498	66	1,513	30	433	258	243	6
Odd Fellows Helping Hand Ass'n, Salem, .	-	321	102	280	27	116	-	112	-
Odd Fellows Mut'l Ben. Ass'n, Charlestown, .	2,126	5,698	706	6,203	303	2,024	502	442	14
Odd Fellows Mutual Benefit Ass'n, Chelsea, .	726	1,315	172	1,768	115	330	452	436	4
Odd Fellows Mutual Ben. Ass'n, Dorchester, .	237	751	92	761	81	238	188	189	4
Odd Fellows Mutual Benefit Ass'n, Lowell, .	5,074	2,504	832	2,265	202	5,943	267	234	12
Odd Fellows Mutual Benefit Association, Lynn,	702	3,178	1	3,109	167	605	217	176	8
Odd Fellows Mutual Ben. Ass'n, Provincetown,	254	558	10	558	14	250	143	138	4
Odd Fellows Mut'l Relief Ass'n of Worcester Co.,	15,679	22,428	3,147	24,857	3,278	13,119	1,039	1,112	30
Odd Fellows New England Provident Ass'n, .	149	148	21	223	35	60	77	72	3
Odd Fellows Relief Association of Stoneham, .	95	407	4	348	17	141	97	102	-
Ridgely Protective Association, <sup>1</sup> . . . . .	14,602	39,821	35,543	28,607	34,389	26,970	6,909	8,140	23
Willey Casualty Company, <sup>1</sup> . . . . .	1,640	7,576	13,337	4,991	12,325	5,237	2,118	3,122	7
	\$61,252	\$151,044	\$129,051	\$140,976	\$119,844	\$80,527	24,243	32,263	127

American Benefit Society, <sup>1</sup>	\$2,439	\$23,663	\$8,153	\$25,500	\$8,322	\$433	2,071	3,801	22
American Legion of Honor, <sup>1</sup>	637,352	2,725,781	127,815	2,831,039	120,208	539,701	53,210	36,028	971
Arcana Magna, . . . . .	68	-	96	-	126	38	179	208	-
Arcanum Relief Association, . . . . .	219	798	724	516	798	427	102	184	-
Catholic Knights of America, Supreme Council, <sup>1</sup>	350,300	715,529	75,378	679,333	52,425	409,449	22,644	24,041	348
Druids, American Order of, . . . . .	1,020	28,713	2,756	29,459	2,741	289	2,155	2,143	29
Eagle Life Association, . . . . .	5,278	8,999	10,800	4,704	10,750	9,623	688	1,470	6
Equitable Aid Union (Class B), <sup>1</sup> . . . . .	7,267	165,395	61,076	161,643	56,960	15,135	11,284	10,194	130
Family Protective Union, . . . . .	29	476	2,057	310	1,404	848	117	607	-
Foresters, Endowment Fund, . . . . .	368	29,837	-	30,000	191	14	1,056	747	27
Foresters, Massachusetts, Catholic Order of, <sup>1</sup> .	27,842	99,986	41,039	93,250	42,670	32,947	8,504	10,067	94
Fraternal Aid, Order of, . . . . .	420	910	777	1,016	777	314	162	121	6
Fraternal Helpers, American Order of, . . . .	724	10,550	4,922	10,061	5,020	1,115	1,644	2,149	17
Golden Cross, United Order of, <sup>1</sup> . . . . .	13,605	445,736	41,402	445,500	43,741	11,502	27,646	32,506	307
Golden Rule Alliance, . . . . .	6,169	33,575	6,979	29,924	6,957	9,842	1,564	1,435	17
Good Fellows, Royal Society of, <sup>1</sup> . . . . .	1,871	358,786	27,192	350,019	37,045	785	11,968	10,905	142
Harugari, Order of, . . . . .	20,135	13,159	1,387	15,000	352	19,329	1,995	2,000	26
Heptasophs, Improved Order Sup. Conclave, <sup>1</sup> .	38,379	486,486	112,445	479,000	104,239	54,071	25,325	31,921	244
Hibernians, Division No. 23, . . . . .	103	-	2,961	716	2,132	216	202	206	1
Hibernians, Widows' and Orphans' Fund, . .	1,121	6,534	1,641	6,665	1,232	1,399	761	980	10

<sup>1</sup> See detailed statement.<sup>2</sup> Unknown.



TABLE No. 4 — *Continued.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Home Circle, <sup>1</sup>	\$4,231	\$169,658	\$10,688	\$169,500	\$14,005	\$1,072	7,212	6,795	85
Home Legion, . . . . .	10	-	-	-	-	10	58	58	-
Ideal Benefit Association, . . . . .	-	5,599	11,424	2,920	11,344	2,759	-	637	3
Independent Fraternal Union, . . . . .	662	-	247	-	312	597	21	21	-
Knights and Ladies of Honor, <sup>1</sup> . . . . .	23,470	1,327,492	54,961	1,330,400	54,675	20,848	76,221	70,927	1,061
Knights and Ladies, Royal Conclave of, . . . . .	599	-	357	-	254	702	101	119	-
Knights of Columbus, <sup>1</sup> . . . . .	40,411	129,655	16,267	91,000	19,784	75,549	10,320	13,238	73
Knights of Honor, <sup>1</sup> . . . . .	77,966	4,234,037	37,753	4,155,004	106,945	87,807	115,212	96,633	2,137
Knights of Pythias, Endowment Rank, <sup>1</sup> . . . . .	400,538	1,074,351	72,520	973,438	120,100	453,871	40,988	46,833	483
League of Patriots Association, . . . . .	92	187	197	153	168	155	51	74	1
Legion of Columbus, . . . . .	1	73	884	64	884	10	104	173	-
Loyal Additional Benefit Association, <sup>1</sup> . . . . .	4,783	57,675	11,590	58,000	8,404	7,644	3,864	5,108	29
Loyal Knights and Ladies, . . . . .	1,321	1,341	1,439	1,221	1,478	1,402	491	557	1
Loyal Orange Inst., Grand Lodge of Mass., . . . . .	249	163	77	269	7	213	203	264	1
New England, Order of, . . . . .	692	284	355	578	323	430	158	138	2
New England Order of Protection, <sup>1</sup> . . . . .	8,078	308,728	20,064	307,000	18,236	11,634	18,093	20,189	162

Northern Mutual Relief Association, . . .	4,178	20,773	3,058	23,343	3,115	1,551	1,002	810	20
Odd Ladies' Relief Fund Association, . . .	1,733	13,745	850	12,858	630	2,840	1,361	2,014	16
Oriental Benefit Society, . . . . .	2	22	-	22	-	2	32	31	1
Pilgrim Fathers, United Order of the, <sup>1</sup> . . .	33,633	343,582	22,194	368,000	23,024	8,385	20,160	21,463	208
Red Men's Frat. Acc. Ass'n of America, . . .	2,259	9,628	11,059	8,849	11,959	2,138	1,591	1,680	1
Red Men's Mutual Relief Ass'n, Stoneham, . .	28	270	34	263	36	33	49	45	-
Red Star Relief Society, . . . . .	212	492	284	520	241	227	81	73	-
Royal Arcanum, <sup>1</sup> . . . . .	577,066	4,882,548	134,110	5,002,674	123,344	467,706	174,060	190,261	1,731
Royal Crescent, . . . . .	91	1,172	213	1,182	266	28	294	254	1
Scottish Clans, American Order of (Incorp.), .	759	2,170	610	2,170	657	712	361	382	7
Scottish Clans of Missouri, Order of, <sup>1</sup> . . .	10,681	44,018	6,840	39,600	4,857	17,082	3,473	3,936	32
Sons and Daughters of the North, . . . . .	513	489	140	236	185	721	119	114	-
South Boston Aid Association, . . . . .	85	14	124	-	104	119	38	38	-
Teutonia Lodge, No. One, Sons of Herman, .	911	-	611	592	280	650	80	80	-
Union Fraternal League, . . . . .	1,150	4,253	7,148	4,011	6,885	1,655	719	1,032	7
United Fellowship, . . . . .	199	1,177	389	1,074	434	257	215	110	8
United Friends, <sup>1</sup> . . . . .	1,357	512,282	19,045	516,367	13,371	2,946	16,563	13,264	256
United Workmen, <sup>1</sup> . . . . .	108,608	656,334	124,763	628,000	116,849	144,856	45,021	48,932	319
Whittenton Catholic Total Abstinence and Benevolent Society.	-	66	1,643	45	81	1,583	-	132	-
	\$2,421,277	\$18,957,191	\$1,101,538	\$18,893,008	\$1,161,327	\$2,425,671	711,593	718,128	9,042

<sup>1</sup> See detailed statement.

TABLE No. 4 — *Continued.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Arlington Firemen's Relief Association, . .	\$1,576	\$3	\$468	\$43	\$54	\$1,950	51	50	-
Auburndale Fraternal Benefit Association, .	319	278	9	400	5	201	117	130	2
Austrian Francis Joseph Benefit Association, .	10	-	350	-	187	173	50	65	-
Bank Officers' Association, . . . .	12,337	-	7,723	1,555	3,043	15,482	555	641	5
Barnard Penny Aid Associates, . . . .	204	337	137	395	130	153	73	67	-
Beverly Farms Firemen's Home Benefit Ass'n,	300	26	36	9	11	342	30	31	-
Beverly Firemen's Relief Association, . . .	6,938	-	642	356	553	6,671	230	237	2
Boot and Shoemakers' Relief Association, .	15	89	123	59	13	155	44	35	-
Boston & Maine Railroad, Eastern Division, Car Department, Mutual Benefit Association.	97	538	54	628	21	40	151	156	-
Boston and Maine Railroad Relief Association,	5,645	16,020	8,787	25,261	636	4,555	1,459	1,515	20
Boston Bridge Works Employees' Benevolent Association.	-	86	25	30	20	61	-	206	-
Boston Firemen's Mutual Relief Association, .	744	28,708	260	28,752	293	667	910	928	17
Boston Fruit and Produce Exchange Ben. Ass'n,	665	1,588	108	1,550	49	762	245	264	3
Boston Janitors' Mutual Benefit Association, .	848	169	271	170	278	840	91	97	-
Boston Letter Carriers' Mutual Benefit Ass'n, .	11,546	5,532	5,984	8,371	542	14,149	466	464	6
Boston Police Relief Association, . . . .	48,329	-	8,796	12,312	3,667	41,146	711	700	8



Boston Post-Office Clerks' Mut'l Benefit Ass'n,	646	1,228	2,803	2,308	1,771	598	393	412	6
Boston Teachers' Mutual Benefit Association,	79,449	8,247	5,481	13,218	462	79,497	933	941	10
Bradford Firemen's Relief Association, . . .	767	-	63	-	2	828	8	8	-
Brookline Firemen's Relief Association, . . .	6,318	-	2,645	267	527	8,169	66	67	-
Brookline Police Mutual Aid Association, . .	10,458	-	2,699	97	325	12,735	31	35	-
Cambridge Benevolent Association, . . .	190	14	6	97	24	89	96	98	1
Cambridge Police Mutual Aid Association, . .	20,019	-	3,563	3,450	2	20,130	87	86	3
Catholic Ass'n, Corporation of the Members of,	2,815	644	3,315	1,255	933	4,586	348	400	1
Catholic Benevolent Legion, Supreme Council, <sup>1</sup>	3,972	1,009,544	35,092	1,011,288	32,150	5,170	41,120	45,051	597
Chelsea Mutual Benefit Association, . . .	2,544	13,722	1,466	14,925	1,382	1,425	826	625	15
Chelsea Police Relief Association, . . .	5,241	-	1,521	152	263	6,347	27	25	-
Clinton Firemen's Relief Association, . . .	1,790	-	352	54	12	2,076	63	59	-
Coachmen's Benevolent Association, . . .	8,250	-	5,437	4,233	1,560	7,894	479	477	3
Commercial Travelers' Association, N. E., .	30,494	26,627	3,478	23,276	2,559	34,764	996	928	14
Commercial Travelers' Eastern Accident Ass'n,	828	8,700	8,684	8,476	6,095	3,641	1,523	2,402	-
Deutscher Unterstuetzungs Verein, . . .	4,840	769	1,134	2,111	181	4,451	137	129	5
Everett Firemen's Relief Association, . . .	-	-	366	-	115	251	-	31	-
Fall River Firemen's Mutual Relief Ass'n, .	7,306	201	732	250	72	7,917	144	140	1
Franco-American Union, . . .	5,717	33	6,457	235	10,970	1,002	134	156	-

<sup>1</sup> See detailed statement.

TABLE No. 4 — *Continued.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Fraternal Association, . . . . .	\$11,698	-	\$305	\$100	\$125	\$11,778	57	61	-
Fraternal Mutual Benefit Association, . . . . .	-	\$93	75	16	50	102	-	50	-
French Sharpshooters, Club of the, . . . . .	3,834	106	3,504	270	2,347	4,827	170	418	1
Gardner Firemen's Relief Association, . . . . .	641	-	201	-	-	842	66	77	-
George Washington Italian Society, . . . . .	171	-	862	197	571	265	199	166	-
Glenmere Mutual Benefit Association, . . . . .	393	187	30	170	42	398	95	82	2
Globe Mutual Aid Association, . . . . .	929	337	46	236	28	1,048	114	111	1
Globe St. R'w'y Employees' Mut. Relief Ass'n, . . . . .	240	225	1,020	468	840	177	163	123	-
Gloucester Fire Department Relief Association, . . . . .	9,211	-	496	23	72	9,612	97	100	-
Hebrew Association of Janauschek, . . . . .	49	120	227	120	136	140	30	35	2
Hebrew Ladies' Benefit Association, . . . . .	-	-	55	18	16	21	-	17	-
Hebrew Workmen's Benevolent Society, . . . . .	48	-	560	141	223	244	36	52	-
Helping Hand Association of Fraternity Lodge No. 119, A. O. U. W. . . . .	-	89	11	39	8	53	-	43	-
Heywood Accident Association, . . . . .	216	-	1,588	1,624	111	69	284	346	1
Household Associates, . . . . .	-	-	38	-	38	-	34	32	-
Italian Mechanics' M. R. and Ben. Society, . . . . .	1,552	230	729	397	304	1,810	118	128	2

Italian Society, St. Mary's of Mount Virgin, .	-	137	-	137	-	-	65	-
Italian Society, St. Mary's of Seven Dolors, .	199	244	-	125	18	300	58	63
Italian Society of the Bandiera Brothers, .	11	279	-	82	120	88	68	39
Italian Young Men's Benevolent Eating Club,	90	137	-	96	30	101	20	44
Italia Societa di Mut. Soccorso Bers, Stella d',	50	168	-	73	6	139	109	50
Italien, Victor Emanuel II. M. B. Society, .	225	216	-	160	113	168	27	23
Italy Military Society, Political Children, .	-	147	-	51	40	56	80	81
Lawrence Police Relief Association, . . .	6,977	1,522	-	747	466	7,286	46	45
Letter Carriers' Relief Association, . . .	451	595	86	312	430	390	48	43
Licensed Carriage Drivers' Independent Benevolent and Protective Association.	-	306	-	3	-	303	-	121
Lowell Police Relief Association, . . .	7,769	2,758	-	348	983	9,196	86	92
Loyal Ladies' Clan McGregor No. 1, . . .	811	526	19	243	130	983	137	151
Lynn Fire Department, Relief Association of, .	15,149	1,963	-	774	698	15,640	182	175
Lynn Mutual Benefit Association, . . .	1,170	159	1,069	117	1,069	1,212	188	172
Magee Furnace Co. Mutual Ben. Association, .	317	35	1,220	25	951	596	171	175
Malden Fire Department Relief Association, .	5,177	3,261	-	4,000	106	4,333	58	58
Manchester Fireman's Relief Association, .	-	168	-	31	-	137	-	38
Massachusetts Portuguese Benevolent Society,	3,381	869	2,102	1,129	1,700	3,523	311	297
Mechanics' Mutual Aid Society, . . .	1,053	202	-	56	225	974	37	36
Mechanics' Mutual Relief Association, . . .	12	61	179	24	173	55	66	60



TABLE No. 4 — *Continued.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1896.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Mellen Bray's Employees' Relief Association,	\$86	\$623	\$42	\$632	\$46	\$73	308	257	-
Mellin's Food Mutual Benefit Association, .	-	49	414	194	9	259	-	77	1
Methodist Ministers' Relief Association, .	20,985	38,166	2,018	38,000	1,608	21,561	1,475	1,541	19
Metropolitan Mutual Aid Association, .	3,057	1,456	3,734	3,721	603	3,923	487	682	3
Mid. and Wor. Farmers' and Mechanics' Ass'n,	2,323	1,529	65	1,177	363	2,377	238	227	7
Minot's Ledge Portuguese Benev. Society, .	630	55	2,278	151	1,576	1,236	59	56	1
Monte Pio Lusio Americano Corporation, .	356	3,230	4,875	3,230	3,257	1,974	348	370	5
National Provident Union, <sup>1</sup> . . . .	2,182	145,900	11,634	146,818	11,931	967	6,021	5,912	93
New Bedford Firemen's Mutual Aid Society, .	3,136	-	309	44	263	3,138	168	171	-
New Bedford Police Association, . . . .	2,692	-	814	200	255	3,051	58	65	1
New England Benefit Association, . . . .	1,552	3,440	355	3,654	168	1,525	329	284	13
New England Railroad Relief Association, .	-	307	1,460	575	102	1,090	-	72	2
Norwegian Society of Sept. 19, 1853, . . .	3,065	101	778	266	340	3,338	107	107	1
Now and Then Association, . . . . .	197	618	1,022	610	944	283	221	237	2
Old Colony Beneficial Association, . . . .	14,119	12,779	7,935	18,223	1,116	15,494	1,154	1,197	16
Plymouth Mutual Benefit Association, . . .	2,712	298	912	1,039	200	2,683	166	166	2

Portuguese Benefit Society No. 1 of Lowell, . . .	-	707	165	242	300	53	60	-
Portuguese Union Benevolent Society, . . .	1,310	927	1,044	856	1,351	174	173	2
Progress and Help G. Garibaldi Ben. Ass'n, . . .	366	116	300	182	-	100	40	-
Provident Mutual Relief Association, . . .	2,751	6,173	76,700	6,292	1,542	2,896	2,738	45
Provision Clerks' Benefit Association, . . .	1,401	1,176	230	936	2,152	211	237	-
Queen Estha Association of Lawrence, . . .	-	3	10	3	32	-	40	-
Revere Rubber Co. Employees' M. B. Asso'n, . . .	240	361	1,202	67	233	241	262	6
Roxbury Penny Aid Society, . . .	358	194	402	177	409	100	100	-
Royal Aid Society, . . .	311	1,748	1,893	1,747	82	589	-	8
Salem Firemen's Relief Association, . . .	11,192	2,249	1,259	1,007	11,175	231	238	4
Salem Police Relief Association, . . .	45	4,537	1,403	89	3,090	52	51	2
Scandinavian Mechanics' Society, . . .	1,103	983	586	320	1,408	120	126	2
Security, Order of, . . .	345	11	481	356	-	531	-	-
Shillaber & Co. Independent Labor Union, . . .	520	818	666	227	445	141	121	1
Society of Saint Casimir, . . .	-	306	3	29	274	-	49	-
Somerville Firemen's Relief, . . .	3,942	339	439	59	3,783	95	94	3
Somerville Police Relief Association, . . .	18,792	2,168	368	426	20,166	41	41	-
Spicket Falls Helping Hand Mut. Rel. Asso'n, . . .	-	34	-	7	44	-	34	-
Springfield Police Relief Association, . . .	3,239	766	47	-	3,968	43	44	-

<sup>1</sup> See detailed statement.

TABLE No. 4 — *Continued.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
St. Andre Corporation, . . . . .	\$1,048	\$1,409	\$245	\$1,367	\$194	\$1,141	207	174	2
St. Anthony's Italian M. R. and B. Society, .	143	-	189	12	120	200	64	43	-
St. Antonio, Society of, . . . . .	1,736	243	2,402	1,255	657	2,469	192	205	2
St. Francis Benefit Association, . . . . .	-	-	133	-	90	43	-	13	-
St. John the Baptist Benev. Union, Amesbury,	615	438	232	260	197	828	103	101	-
St. John Baptiste Society of Brockton, . . .	89	268	279	65	183	388	48	92	-
St. John the Baptist Ca. Union, Fall River, .	690	271	1,428	743	613	1,033	179	184	2
St. John the Baptist M. A. Society, Grafton, .	1,415	76	989	735	207	1,538	152	150	-
St. John the Baptist N. B. U., Haverhill, .	207	2,353	6,696	2,353	6,646	257	292	333	3
St. John the Baptist Association, Holyoke, .	322	700	2,024	2,540	151	355	352	352	3
St. John the Baptist Benev. Society, Lowell, .	3,887	3,482	3,688	7,325	1,023	2,709	652	560	5
St. John the Baptist Society of Ben., Lynn, .	725	88	1,929	140	1,966	636	148	170	-
St. John Baptist Society, Manchaug, . . . .	736	418	1,530	1,089	525	1,070	135	137	3
St. Jean Baptiste Societé, Marlborough, . .	25,164	1,830	4,565	3,379	3,008	25,172	465	455	3
St. John Baptist Society, New Bedford, . .	-	1,523	707	1,202	256	772	-	283	3
St. Jean Baptiste Society, North Adams, . .	46	1,272	5,557	2,627	4,238	10	533	547	2



St. John Baptiste Society, Northampton, . . .	-	104	3,232	879	392	2,065	-	104	1
St. John Baptist Society, Webster, . . .	9,613	2	2,076	800	513	10,378	262	262	-
St. Joseph Benevolent Pro. and Charitable Soc., . . .	1,161	231	1,202	879	553	1,162	161	171	3
St. Mary's Auxiliary of Christians, etc., . . .	189	-	375	56	249	259	71	72	-
St. Michael the Archangel, Society of, . . .	328	-	441	55	477	237	45	45	-
Standard Relief Association, . . .	99	461	597	457	579	121	93	27	1
Star of Calabrie, . . .	461	-	585	344	79	623	102	93	-
State St. and Highland Bap.Churches M. R. Cor., . . .	118	166	6	150	-	140	328	332	3
St. R'y Emp. M. R. Ass'n, L. and H., . . .	729	-	1,385	919	270	925	95	178	-
Swedish Mutual Relief Society Scandia, . . .	463	457	153	479	88	506	109	126	-
Swedish Society "Vega," . . .	4,113	695	3,348	3,013	1,112	4,031	367	330	4
Teachers' Annuity Guild, . . .	28,189	-	20,070	-	561	47,698	1,034	1,282	5
Tubular Rivet and Stud Employees' M. B. Ass'n, . . .	4	11	15	10	15	5	44	69	-
Tufts, James W., Mutual Aid Society, . . .	637	1,178	1,593	2,788	207	413	332	303	2
Unabhangiger Gegenseitiger Kranken, etc., . . .	1,943	-	494	464	69	1,904	66	65	-
Union, St. Joseph, . . .	1,131	99	1,015	571	151	1,523	115	100	1
Union, The, . . .	1,037	-	307	-	37	1,307	22	23	-
Wenham Mutual Benefit Association, . . .	345	808	22	736	56	383	237	247	3
West End Railroad Associates, . . .	269	4	603	310	52	514	105	147	-
Winchester Firemen's Relief Association, . . .	1,337	-	79	-	-	1,416	14	12	-

TABLE No. 4 — *Concluded.*

NAME.	Assets Dec. 31, 1895.	INCOME IN 1896.		EXPENDITURES.		Assets Dec. 31, 1896.	Member- ship Dec. 31, 1895.	Member- ship Dec. 31, 1896.	Deaths in 1896.
		Mortuary and Disability Assessments.	All Other Sources.	For Losses and Claims.	All Other.				
Winchester Mutual Benefit Association, . .	\$914	\$3,183	\$56	\$2,909	\$303	\$941	579	582	6
Woburn Mutual Benefit Association, . .	127	354	37	354	45	119	117	114	3
Worcester Firemen's Relief Association, . .	15,621	-	1,110	516	245	15,970	221	214	-
Worcester Police Relief Association, . .	16,374	62	3,307	248	53	19,442	121	120	1
Workmen's Benefit Association, <sup>1</sup> . . .	2,217	16,855	14,381	15,000	14,256	4,197	3,682	4,910	15
	\$580,290	\$1,457,900	\$293,910	\$1,539,401	\$158,590	\$634,109	84,380	90,921	1,058
Masonic, . . . . .	\$46,512	\$86,986	\$31,510	\$75,932	\$29,985	\$59,091	4,629	7,629	104
Odd Fellows, . . . . .	61,252	151,044	129,051	140,976	119,844	80,527	24,243	32,263	127
Other secret, . . . . .	2,421,277	18,957,191	1,101,538	18,893,008	1,161,327	2,425,671	711,593	718,128	9,042
All other, . . . . .	580,290	1,457,900	293,910	1,539,401	158,590	634,109	84,380	90,921	1,058
	\$3,109,331	\$20,653,121	\$1,556,009	\$20,649,317	\$1,469,746	\$3,199,398	824,845	848,941	10,331

<sup>1</sup> See detailed statement.

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# ASSESSMENT LIFE AND CASUALTY COMPANIES.

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ABSTRACTS OF STATEMENTS DEC. 31, 1896.

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## SUMMARY OF STATEMENTS RECEIVED.

### AMERICAN WHEELMEN'S ACCIDENT ASSOCIATION, WEST-FIELD, MASS.

[Incorporated Nov. 15, 1895. Commenced business January, 1896.]

GEORGE M. HENDEE, *President.*

CHARLES F. WATSON, *Secretary.*

#### INCOME DURING 1896.

For membership fees, . . . . .	\$510 19
For assessments, mortuary, \$1,160.81; expense, \$888.88, . . . . .	2,049 69
From all other sources, . . . . .	821 15
	<hr/>
Total income, . . . . .	\$3,381 03

#### DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$932 56
salaries and commissions to agents, . . . . .	1,276 01
salaries of officers and employees, . . . . .	45 72
rent, advertising and printing, . . . . .	115 86
travelling expenses, . . . . .	442 34
legal expenses, . . . . .	60 93
incidental expenses, . . . . .	230 76
Total disbursements, . . . . .	<hr/> 3,104 18
	<hr/>
Balance, . . . . .	\$276 85

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$48 60
Cash in bank, . . . . .	228 25
	<hr/>
Ledger assets, as per balance, . . . . .	\$276 85

#### BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year, . . . . .	861	\$325,710 00	832	\$306,106 00
Ceased during the year, . . . . .	556	160,480 00	541	150,938 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force December 31, . . . . .	305	\$165,230 00	291	\$155,168 00
Claims incurred during the year, . . . . .	22	\$933 00	22	\$933 00
Claims paid during the year, . . . . .	22	933 00	22	933 00

## ATLAS ACCIDENT INSURANCE COMPANY, BOSTON.

[Incorporated Aug. 21, 1890. Commenced business Oct. 30, 1890.]

HENRY E. TURNER, *President.*THOMAS M. EVERETT, *Secretary.**Office, 186 Devonshire Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$9,148 00
assessments, mortuary, \$30,542.70; expense, \$31,054.72, . . . . .	61,597 42
interest, . . . . .	240 00
Total income, . . . . .	<hr/> \$70,985 42
Balance on hand Dec. 31, 1895, . . . . .	15,274 11
Total, . . . . .	<hr/> \$86,259 53

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$27,651 70
returned to members, . . . . .	9,148 00
salaries and commissions to agents, . . . . .	13,267 53
salaries of officers and employees, . . . . .	9,234 00
medical examiner's fees, . . . . .	1,478 00
rent, taxes, advertising and printing, . . . . .	4,571 83
legal expenses, . . . . .	1,590 00
adjusting claims, . . . . .	3,009 21
advances to officers and agents, . . . . .	237 95
incidentals, . . . . .	3,182 84
Total disbursements, . . . . .	<hr/> 73,371 06
Balance, . . . . .	<hr/> \$12,888 47

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$6,149 17
Cash in office, . . . . .	1,147 57
Cash in bank, . . . . .	5,591 73
Ledger assets, as per balance, . . . . .	<hr/> \$12,888 47

## NON-INVESTED ASSETS.

Interest due, . . . . .	\$100 00
Market value of bonds and stocks over cost, . . . . .	330 83
Office furniture, . . . . . \$853 56	
Total non-invested assets, . . . . .	<hr/> 430 83
Gross assets, . . . . .	<hr/> \$13,319 30

## LIABILITIES.

Advance assessments, . . . . .	151 00
Balance, net assets, . . . . .	<hr/> \$13,168 30



CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . .	\$18,050 00	
Assessment not yet called for losses unad- justed, \$1,172; resisted, \$1,385.71, . . .	2,557 71	
Total due from members, . . .		\$20,607 71

CONTINGENT LIABILITIES.

Losses adjusted, not yet due (1), . . .	\$4,500 00	
in process of adjustment (15), . . .	1,172 00	
resisted (2), . . .	1,385 71	
Total contingent liabilities, . . .		\$7,057 71

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	3,923	\$18,306,125 00	2,371	\$11,234,750 00
Written during the year, . . .	3,263	15,255,750 00	1,678	7,911,500 00
Total, . . .	7,186	\$33,561,875 00	4,049	\$19,146,250 00
Ceased during the year, . . .	3,037	13,961,875 00	1,389	6,501,500 00
In force December 31, . . .	4,149	\$19,600,000 00	2,660	\$12,644,750 00
Claims unpaid January 1, . . .	20	\$3,089 00	8	\$1,362 00
Claims incurred during the year, . . .	526	31,620 00	240	18,650 00
Total, . . .	546	\$34,709 00	248	\$20,012 00
Claims paid during the year, . . .	528	27,652 00	241	15,112 00
Claims unpaid December 31, . . .	18	\$7,057 00	7	\$4,900 00

"THE BANKERS' LIFE ASSOCIATION OF MINNESOTA," ST. PAUL, MINN.

[Incorporated Aug. 6, 1880, Commenced business Aug. 6, 1880.]

CORTLANDT M. TAYLOR, *President.* DOUGLAS PUTNAM, *Secretary.*

INCOME DURING 1896.

For membership fees, . . .	\$19,729 36
annual dues, . . .	72,018 79
assessments, mortuary, . . .	260,977 02
interest, . . .	22,465 42
From guaranty trust fund notes, . . .	45,415 58
From all other sources, . . .	77 53
Total income, . . .	\$420,683 70
Balance on hand Dec. 31, 1895, . . .	600,343 70
Total, . . .	\$1,021,027 40

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$214,250 00	
guaranty payments returned to beneficiaries, . . . . .	1,013 00	
salaries and commissions to agents, . . . . .	37,084 66	
salaries of officers and employees, . . . . .	23,459 25	
medical examiner's fees, . . . . .	3,454 25	
rent, taxes, advertising and printing, . . . . .	8,084 38	
legal expenses, . . . . .	4,543 12	
advances to agents, . . . . .	758 77	
stamps, . . . . .	7,995 00	
incidentals, . . . . .	1,985 13	
Total disbursements, . . . . .		<u>\$302,627 56</u>
Balance, . . . . .		\$718,399 84

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc., . . . . .	\$51,400 00	
Cost value of bonds and stocks owned, . . . . .	533,677 45	
Cash in office, . . . . .	376 13	
Cash in bank, . . . . .	131,946 26	
Special deposit in Missouri, . . . . .	1,000 00	
Ledger assets, as per balance, . . . . .		<u>\$718,399 84</u>
Less depreciation and special deposit, . . . . .	29,677 45	
Total, . . . . .		<u>\$688,722 39</u>

## NON-INVESTED ASSETS.

Interest accrued, . . . . .	\$1,829 62	
Guaranty trust fund notes, . . . . .	75,089 42	
Total non-invested assets, . . . . .		<u>76,919 04</u>
Gross assets, . . . . .		<u>\$765,641 43</u>

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$63,297 88	
Assessment not yet called for losses resisted, \$20,000; reported, \$6,000, . . . . .	26,000 00	
Total due from members, . . . . .	\$89,297 88	
Deduct estimated cost of collection, . . . . .	892 97	
Net amount due from members, . . . . .		<u>\$88,404 91</u>

## CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (3), . . . . .	\$6,000 00	
Losses resisted (10), . . . . .	20,000 00	
Total contingent mortuary liabilities, . . . . .		<u>\$26,000 00</u>

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	12,313	\$24,626,000 00	72	\$144,000 00
Written during the year, . .	1,561	3,122,000 00	—	—
Total, . . . . .	13,874	\$27,748,000 00	72	\$144,000 00
Ceased during the year, . .	1,854	3,708,000 00	3	6,000 00
In force December 31, . . .	12,020	\$24,040,000 00	69	\$138,000 00
Claims unpaid January 1, . .	14	\$28,000 00	—	—
Claims incurred during the year, .	110	220,000 00	—	—
Total, . . . . .	124	\$248,000 00	—	—
Claims paid during the year, . .	111	222,000 00	—	—
Claims unpaid December 31, . .	13	\$26,000 00	—	—

“BANKERS' LIFE INSURANCE COMPANY OF THE CITY OF  
NEW YORK,” NEW YORK, N. Y.

[Incorporated March 19, 1869. Commenced business March 24, 1869.]

RICHARD MORGAN, *President.*FRANKLIN C. ELDER, *Secretary.*

## INCOME DURING 1896.

For assessments, mortuary, \$103,599.29; expense, \$93,432.79,	\$197,032 08
For interest, . . . . .	5,263 80
From all other sources, . . . . .	8,075 00
Total income, . . . . .	\$210,370 88
Balance on hand Dec. 31, 1895, . . . . .	134,712 12
Total, . . . . .	\$345,083 00

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$81,950 37
advance payments applied, . . . . .	708 00
salaries and commissions to agents, . . . . .	57,262 94
salaries of officers and employees, . . . . .	14,022 40
medical examiner's fees, . . . . .	7,200 84
rent and taxes, . . . . .	3,504 11
advertising and printing, . . . . .	5,456 07
postage, . . . . .	5,314 09
incidentals, . . . . .	8,042 43
Total disbursements, . . . . .	183,461 25
Balance, . . . . .	\$161,621 75



## NON-INVESTED ASSETS.

Interest accrued, . . . . .	\$1,778 70	
Securities held by Maine State treasurer on account of Provident Aid Society, . . . .	8,000 00	
Total non-invested assets, . . . . .	<u>          </u>	\$9,778 70
Gross assets, . . . . .		<u>\$236,610 77</u>

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . .	\$105,876 22	
due and unpaid, . . . . .	3,296 45	
not yet called for losses unadjusted, \$105,500; resisted, \$50,600; re- ported, \$84,900, . . . . .	241,000 00	
Total due from members, . . . . .	<u>\$350,172 67</u>	
Deduct estimated cost of collection, . . . .	1,922 70	
Net amount due from members, . . . . .	<u>          </u>	\$348,249 97

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (41), . . . .	\$105,780 00	
in process of adjustment (42), . . . .	105,500 00	
reported, not in process (33), . . . .	84,900 00	
resisted (20), . . . . .	50,600 00	
Total contingent mortuary liabilities, . .	<u>          </u>	\$346,780 00

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	18,831	\$47,127,625 00	8,000	\$20,010,500 00
Written during the year, . . . . .	2,753	4,119,000 00	103	115,500 00
Total, . . . . .	<u>21,584</u>	<u>\$51,246,625 00</u>	<u>8,103</u>	<u>\$20,126,000 00</u>
Ceased during the year, . . . . .	7,543	18,780,825 00	2,992	8,219,700 00
In force December 31, . . . . .	14,041	\$32,465,800 00	5,111	\$11,906,300 00
Claims unpaid January 1, . . . . .	101	\$269,447 00	46	\$106,817 00
Claims incurred during the year, . . . .	328	810,457 00	152	363,600 00
Total, . . . . .	<u>429</u>	<u>\$1,079,904 00</u>	<u>198</u>	<u>\$470,417 00</u>
Claims paid during the year, . . . . .	293	652,376 00*	138	290,333 00†
Claims unpaid December 31, . . . . .	136	\$346,780 00	60	\$136,600 00

\* Not including \$80,748 abatement by compromise and disability settlement.

† Not including \$43,484 abatement by compromise and disability settlement.

## BERKSHIRE HEALTH AND ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 15, 1885. Commenced business Feb. 7, 1885.]

EVERETT L. ABBOTT, *President.*CHARLES S. PERRY, *Secretary.**Office, 15 Court Square.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$1,001 00
assessments, mortuary, \$1,077.06 ; expense, \$601.73, . . . . .	1,678 79
advances to agents repaid, . . . . .	248 45
Total income, . . . . .	<u>\$2,928 24</u>
Balance on hand Dec. 31, 1895, . . . . .	2,017 79
Total, . . . . .	<u>\$4,946 03</u>

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$1,145 56
salaries and commissions to agents, . . . . .	1,001 00
salaries of officers and employees, . . . . .	12 00
medical examiner's fees, . . . . .	45 50
taxes, advertising and printing, . . . . .	670 56
for incidentals, . . . . .	46 17
Total disbursements, . . . . .	<u>2,920 79</u>
Balance, . . . . .	<u>\$2,025 24</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$103 85
in bank, . . . . .	587 64
deposited with Massachusetts State Treasurer, . . . . .	1,333 75
Ledger assets, as per balance, . . . . .	<u>\$2,025 24</u>

## BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	694	\$69,400 00
Written during the year, . . . . .	585	64,100 00
Total, . . . . .	1,279	<u>\$133,500 00</u>
Ceased during the year, . . . . .	706	70,600 00
In force December 31, . . . . .	573	<u>\$62,900 00</u>
Claims incurred during the year, . . . . .	25	\$1,146 00
Claims paid during the year, . . . . .	25	1,146 00

## BOSTON MUTUAL LIFE ASSOCIATION, BOSTON.

[Incorporated Aug. 18, 1891. Commenced business Feb. 15, 1892.]

JOHN W. WHEELER, *President.*WALTER M. LYMAN, *Secretary.**Office, 17 Milk Street.*

## INCOME DURING 1896.

For annual dues, . . . . .	\$4,580 50
assessments, mortuary, \$31,333.02; expense, \$13,982.92, .	45,315 94
interest, . . . . .	254 72
From all other sources, . . . . .	77 25
Total income, . . . . .	<u>\$50,228 41</u>
Balance on hand Dec. 31, 1895, . . . . .	28,213 12
Total, . . . . .	<u>\$78,441 53</u>

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$14,350 00
salaries and commissions to agents, . . . . .	6,879 77
salaries of officers and employees, . . . . .	3,589 20
medical examiner's fees, . . . . .	1,662 50
rent, taxes, advertising and printing, . . . . .	2,872 88
incidental expenses, . . . . .	2,447 95
Total disbursements, . . . . .	<u>31,802 30</u>
Balance, . . . . .	<u>\$46,639 23</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$30,960 00
Cash in office, . . . . .	2,649 13
Cash in bank, . . . . .	13,030 10
Ledger assets, as per balance, . . . . .	<u>\$46,639 23</u>
Less depreciation, . . . . .	107 50
Total, . . . . .	<u>\$46,531 73</u>

## NON-INVESTED ASSETS.

Interest accrued, . . . . .	<u>896 40</u>
Gross assets, . . . . .	<u>\$47,428 13</u>

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$2,290 87
Assessment not yet called for losses resisted, \$7,500; reported, \$1,000, . . . . .	8,500 00
Total due from members, . . . . .	<u>\$10,790 87</u>



## CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (1), . . .	\$1,000 00	
Losses resisted (3), . . . . .	7,500 00	
Total contingent mortuary liabilities, . . .	<u>                    </u>	\$8,500 00

## BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	1,445	\$3,386,250 00
Written during the year, . . . . .	493	716,500 00
Total, . . . . .	<u>1,938</u>	<u>\$4,102,750 00</u>
Ceased during during the year, . . . . .	359	557,300 00
In force December 31, . . . . .	<u>1,579</u>	<u>\$3,545,450 00</u>
Claims unpaid January 1, . . . . .	5	\$10,000 00
Claims incurred during the year, . . . . .	10	18,500 00
Total, . . . . .	<u>15</u>	<u>\$28,500 00</u>
Claims paid during the year, . . . . .	10*	14,350 00*
Claims unpaid December 31, . . . . .	<u>4</u>	<u>\$8,500 00</u>

“COVENANT MUTUAL LIFE ASSOCIATION OF ILLINOIS,”  
GALESBURG, ILL.

[Incorporated Jan. 9, 1877. Commenced business Jan. 9, 1877.]

A. W. BERGGREN, *President.*                      W. H. SMOLLINGER, *Secretary.*

## INCOME DURING 1896.

For assessments, mortuary, \$1,275,408.42; exp., \$319,766.69, \$1,595,175 11	
For interest, \$25,343.83; rents, \$2,965.17, . . . . .	28,309 00
Total income, . . . . .	<u>\$1,623,484 11</u>
Balance on hand Dec. 31, 1895, . . . . .	747,959 39
Total, . . . . .	<u>\$2,371,443 50</u>

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$1,231,098 26
advance payments returned, . . . . .	26,716 58
salaries and commissions to agents, . . . . .	184,829 13
salaries of officers and employees, . . . . .	55,975 74
medical examiner's fees, . . . . .	23,010 25
rent, taxes, advertising and printing, . . . . .	23,588 96
legal expenses, . . . . .	4,340 10
traveling expenses, . . . . .	6,739 85
incidentals, . . . . .	21,597 52
Total disbursements, . . . . .	<u>1,577,896 39</u>
Balance, . . . . .	<u>\$793,547 11</u>

\* Not including one claim of \$1,000 saved by supreme court decision, and \$4,650 saved by compromise.

# 348 COVENANT MUTUAL LIFE ASSOCIATION OF ILLINOIS.

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$85,000 00
Loans on mortgages, . . . . .	20,000 00
Cost value of bonds and stocks owned, . . . . .	469,855 18
Agents' ledger balances, . . . . .	93,118 81
Cash in office, . . . . .	17,662 76
Cash in bank, . . . . .	107,910 36
<hr/>	
Ledger assets, as per balance, . . . . .	\$793,547 11
Less depreciation and agents' balances unsecured, . . . . .	136,250 22
<hr/>	
Total, . . . . .	\$657,296 89

## NON-INVESTED ASSETS.

Interest due and accrued, . . . . .	\$4,708 32
Rents due and accrued, . . . . .	886 20
Postage stamps, . . . . .	767 62
Furniture, fixtures, etc., . . . . .	\$21,554 23
Total non-invested assets, . . . . .	<hr/> 6,362 14
<hr/>	
Gross assets, . . . . .	\$663,659 03

## LIABILITIES.

Advance assessments, . . . . .	\$8,734 69
Special fund, . . . . .	1,102 94
Total actual liabilities, . . . . .	<hr/> 9,837 63
<hr/>	
Balance, net assets, . . . . .	\$653,821 40

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$290,886 00
Assessment not yet called for losses adjusted, \$44,125; unadjusted, \$333,160; resisted, \$38,250; reported, \$50,750, . . . . .	466,285 00
Net amount due from members, . . . . .	<hr/> \$757,171 00

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (18), . . . . .	\$44,125 00
in process of adjustment (147), . . . . .	333,160 00
reported, not in process (16), . . . . .	50,750 00
resisted (13), . . . . .	38,250 00
Total contingent mortuary liabilities, . . . . .	<hr/> \$466,285 00

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	44,255	\$92,810,750 00	1,393	\$2,537,625 00
Written during the year, . . . . .	9,250	14,216,125 00	664	947,250 00
Total, . . . . .	53,505	\$107,026,875 00	2,057	\$3,484,875 00
Ceased during the year, . . . . .	11,193	19,606,500 00	500	811,250 00
In force December 31, . . . . .	42,312	\$87,420,375 00	1,557	\$2,673,625 00
Claims unpaid January 1, . . . . .	206	\$444,910 00	1	\$1,000 00
Claims incurred during the year, . . . . .	565	1,308,875 00	18	30,500 00
Total, . . . . .	771	\$1,753,785 00	19	\$31,500 00
Claims paid during the year, . . . . .	577	1,287,500 00	10	13,000 00
Claims unpaid December 31, . . . . .	194	\$466,285 00	9	\$18,500 00

## EQUITABLE ACCIDENT INSURANCE ASSOCIATION, BOSTON.

[Incorporated May 23, 1893. Commenced business Aug. 4, 1893.]

EDWARD A. LOOMIS, *President.*SAMUEL J. LAWSON, *Secretary.**Office, 53 Devonshire Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$1,355 00
assessments, mortuary, \$6,376; expense, \$13,205.10, . . . . .	19,581 10
interest, . . . . .	279 35
From all other sources, . . . . .	19 00
Total income, . . . . .	\$21,234 45
Balance on hand Dec. 31, 1895, . . . . .	7,176 39
Total, . . . . .	\$28,410 84

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$5,334 16
advance payments returned, . . . . .	37 00
salaries and commissions to agents, . . . . .	5,396 67
salaries of officers and employees, . . . . .	5,339 50
medical examiner's fees, . . . . .	313 00
rents, taxes, advertising and printing, . . . . .	1,407 62
legal expenses, . . . . .	500 50
incidentals, . . . . .	2,298 67
Total disbursements, . . . . .	20,627 12
Balance, . . . . .	\$7,783 72



Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$5,799 64
Cash in office, . . . . .	272 36
Cash in bank, . . . . .	1,711 72
	<hr/>
Ledger assets, as per balance, . . . . .	\$7,783 72

NON-INVESTED ASSETS.

Interest due, \$11.25; accrued, \$134, . . . . .	\$145 25
Market value of bonds and stocks over cost, . . . . .	903 36
Office furniture, . . . . .	\$298 65
Total non-invested assets, . . . . .	<hr/> 1,048 61
	<hr/>
Gross assets, . . . . .	\$8,832 33

LIABILITIES.

Salaries, rents and office expenses due and accrued, . . . . .	\$45 83
Advance assessments, . . . . .	39 00
Agents' commissions, . . . . .	25 62
Total actual liabilities, . . . . .	<hr/> 110 45
	<hr/>
Balance, net assets, . . . . .	\$8,721 88

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$843 00
due and unpaid, . . . . .	465 00
not yet called for losses unadjusted, \$507.43; resisted, \$1,250; re- ported, \$25, . . . . .	1,782 43
	<hr/>
Total due from members, . . . . .	\$3,090 43
Deduct estimated cost of collection, . . . . .	309 04
Net amount due from members, . . . . .	<hr/> \$2,781 39

CONTINGENT LIABILITIES.

Losses in process of adjustment (8), . . . . .	\$507 43
reported, not in process (1), . . . . .	25 00
resisted (1), . . . . .	1,250 00
Total contingent liabilities, . . . . .	<hr/> \$1,782 43

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	1,807	\$6,921,500 00	1,122	\$4,834,250 00
Written during the year, . .	732	3,095,750 00	388	1,586,750 00
Total, . . . . .	2,539	\$10,017,250 00	1,510	\$6,421,000 00
Ceased during the year, . .	848	3,836,500 00	527	2,376,000 00
In force December 31, . .	1,691	\$6,180,750 00	983	\$4,045,000 00
Claims unpaid January 1, . .	7	\$5,388 00	6	\$5,372 00
Claims incurred during the year, .	126	6,442 00	70	4,649 00
Total, . . . . .	133	\$11,830 00	76	\$10,021 00
Claims paid during the year, . .	123	5,334 00*	72	2,798 00*
Claims unpaid December 31, . .	10	\$1,782 00	4	\$2,509 00

"THE FIDELITY MUTUAL LIFE ASSOCIATION," PHILADELPHIA, PA.

[Incorporated Dec. 2, 1878. Commenced business Jan. 1, 1879.]

L. G. FOUSE, *President*.W. S. CAMPBELL, *Secretary*.

## INCOME DURING 1896.

For membership fees, . . . . .	\$265,719 98
annual dues, . . . . .	361,296 72
assessments, mortuary, \$872,026.91; expense, \$9,570.21, . . . . .	881,597 12
medical examiner's fees, . . . . .	3,209 03
interest, \$53,732.49; rents, \$3,640.05, . . . . .	57,372 54
fees for changing policies, . . . . .	355 50
Total income, . . . . .	\$1,569,550 89
Balance on hand Dec. 31, 1895, . . . . .	1,317,896 14
Total, . . . . .	\$2,887,447 03

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$540,461 53
advance payments returned, . . . . .	58,598 77
salaries and commissions to agents, . . . . .	365,510 06
salaries of officers and employees, . . . . .	85,587 42
medical examiner's fees, . . . . .	39,704 41
rent and taxes, . . . . .	25,780 15
advertising and printing, . . . . .	48,729 70
legal expenses, State license, etc., . . . . .	11,622 76
incidentals, . . . . .	52,898 04
Total disbursements, . . . . .	1,228,892 84
Balance, . . . . .	\$1,658,554 19

\* Not including \$4,714 saved by compromise.

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$1,018,156 56
Loans on mortgages, . . . . .	225,798 54
on policies reserve, . . . . .	37,020 49
secured by pledge of bonds, stocks, etc., . . . . .	21,686 74
secured by liens on policies, . . . . .	53,918 43
Cost value of bonds and stocks owned, . . . . .	26,399 51
Agents' ledger balances, secured, . . . . .	254,218 77
Cash in office, . . . . .	209 43
Cash in bank, . . . . .	21,145 72
<hr/>	
Ledger assets, as per balance, . . . . .	\$1,658,554 19
Less depreciation (stocks and bonds), . . . . .	4,029 51
<hr/>	
Total, . . . . .	\$1,654,524 68

#### NON-INVESTED ASSETS.

Interest due, \$643.24; accrued, \$3,856.48, . . . . .	\$4,499 72
Market value of real estate over cost and in-	
cumbances, . . . . .	35,531 90
Total non-invested assets, . . . . .	<hr/> 40,031 62
Gross assets, . . . . .	<hr/> \$1,694,556 30

#### LIABILITIES.

Salaries, rents and office expenses due and	
accrued, . . . . .	\$69 02
Advance assessments and dividend obligations, . . . . .	280,141 87
Total actual liabilities, . . . . .	<hr/> 280,210 89
Balance, net assets, . . . . .	<hr/> \$1,414,345 41

#### CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (20), . . . . .	\$39,500 00
in process of adjustment (4), . . . . .	18,000 00
reported, not in process (31), . . . . .	74,000 00
resisted (2), . . . . .	7,000 00
Total contingent mortuary liabilities, . . . . .	<hr/> \$138,500 00

#### BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	25,339	\$59,363,343 00	1,228	\$3,186,690 00
Written during the year, . . . . .	9,037	21,705,571 00	478	1,157,800 00
<hr/>		<hr/>	<hr/>	
Total, . . . . .	34,376		1,706	\$4,344,490 00
Ceased during the year, . . . . .	5,371	13,655,958 00	230	628,000 00
<hr/>		<hr/>	<hr/>	
In force December 31, . . . . .	29,005	\$67,412,956 00	1,476	\$3,716,490 00



	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1, . . . . .	46	\$122,800 00*	1	\$2,000 00
Claims incurred during the year, . . . . .	243	575,900 00	19	61,234 00
Total, . . . . .	289	\$687,962 00	20	\$63,234 00
Claims paid during the year, . . . . .	232	540,462 00	15	44,234 00
Claims unpaid December 31, . . . . .	57	\$147,500 00	5	\$19,000 00

## GREENFIELD LIFE ASSOCIATION, GREENFIELD, MASS.

[Incorporated June 28, 1895. Commenced business Oct. 8, 1895.]

EBEN A. HALL, *President.*HERBERT O. EDGERTON, *Secretary.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$11,797 87
annual dues, . . . . .	4,148 86
assessments, mortuary, . . . . .	1,450 00
medical examiner's fees, . . . . .	8 00
interest, . . . . .	114 12
advances to agents repaid, . . . . .	812 25
From management for expenses of organization, . . . . .	9,600 00
Total income, . . . . .	\$27,931 10
Balance on hand Dec. 31, 1895, . . . . .	2,660 12
Total, . . . . .	\$30,591 22

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$1,000 00
advance payments returned, . . . . .	20 38
salaries and commissions to agents, . . . . .	7,709 95
salaries of officers and employees, . . . . .	2,189 40
medical examiner's fees, . . . . .	1,892 25
agency expenses, . . . . .	1,256 71
rent, advertising and printing, . . . . .	2,243 31
advanced to officers and agents, . . . . .	1,505 42
incidental expenses, . . . . .	1,365 49
Total disbursements, . . . . .	19,182 91
Balance, . . . . .	\$11,408 31

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$1,160 00
Cash in office, . . . . .	6,334 81
Cash in bank, . . . . .	3,913 50
Ledger assets, as per balance, . . . . .	\$11,408 31

\* Including \$10,738 saved by compromise.

CONTINGENT MORTUARY LIABILITY.

Losses resisted (1), . . . . . \$2,000 00

BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	506	\$576,000 00
Written during the year, . . . . .	810	1,048,150 00
Total, . . . . .	1,316	\$1,624,150 00
Ceased during the year, . . . . .	257	280,900 00
In force December 31, . . . . .	1,059	\$1,343,250 00
Claims incurred during the year, . . . . .	2	\$3,000 00
Claims paid during the year, . . . . .	1	1,000 00
Claims unpaid December 31, . . . . .	1	\$2,000 00

"HARTFORD LIFE AND ANNUITY INSURANCE COMPANY," \*  
HARTFORD, CONN.

[Incorporated May, 1866. Commenced business of assessment insurance January, 1880.]

R. B. PARKER, *President.*

STEPHEN BALL, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$92,458 00
annual dues, . . . . .	261,248 59
assessments, mortuary, \$1,405,797.48; expense, \$46,728.82, . . . . .	1,452,526 30
medical examiner's fees, . . . . .	29,500 05
interest, . . . . .	58,704 81
Total income, . . . . .	\$1,894,437 75
Balance on hand Dec. 31, 1895, . . . . .	1,605,582 05
Total, . . . . .	\$3,500,019 80

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$1,351,877 37
payments to certificate holders, . . . . .	98,964 78
salaries and commissions to agents, . . . . .	173,921 50
salaries of officers and employees, . . . . .	65,053 77
medical examiner's fees, . . . . .	24,157 31
rent, taxes, advertising and printing, . . . . .	38,222 00
postage, . . . . .	9,913 84
legal expenses, . . . . .	4,439 80

\* Name changed to "Hartford Life Insurance Company" May 11, 1897.

Transferred to stock dep't on account of dues,	\$88,468 07
For stockholders' dividends, . . . .	20,000 00
For incidentals, . . . . .	5,034 88
Total disbursements, . . . . .	<u>\$1,880,053 32</u>
Balance, . . . . .	\$1,619,966 48

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Loans secured by pledge of bonds, stocks, etc., . . . .	\$27,000 00
Cost value of bonds and stocks owned, . . . . .	242,793 93
Cash in office, . . . . .	2,059 85
Cash in bank, . . . . .	<u>1,348,112 70</u>
Ledger assets, as per balance, . . . . .	\$1,619,966 48
Less depreciation of stocks and bonds, . . . . .	<u>24,240 88</u>
Total, . . . . .	\$1,595,725 60

#### NON-INVESTED ASSETS.

Interest accrued, . . . . .	<u>4,516 00</u>
Gross assets, . . . . .	\$1,600,241 60

#### LIABILITIES.

Losses adjusted, due and unpaid, . . . .	\$250 00
Taxes due and accrued, . . . . .	90 32
Advance assessments, . . . . .	4,066 12
Mortality fund and reserve, . . . . .	113,555 69
Accumulated safety fund on deposit, . . . .	<u>1,180,857 21</u>
Total actual liabilities, . . . . .	<u>1,298,819 34</u>
Balance, net assets, . . . . .	\$301,422 26

#### CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid, . . . . .	\$218,000 00
Assessment not yet called for losses unadjusted, \$23,000; resisted, \$24,000; reported, \$61,000,	108,000 00
Total due from members, . . . . .	<u>\$326,000 00</u>

#### CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (100), . . . .	\$218,000 00
in process of adjustment (9), . . . . .	23,000 00
reported, not in process (30), . . . . .	61,000 00
resisted (10), . . . . .	24,000 00
Total contingent mortuary liabilities, . . . . .	<u>\$326,000 00</u>



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	42,638	\$89,486,700 00	2,484	\$5,272,500 00
Written during the year, . .	5,841	10,843,200 00	392	659,000 00
Total, . . . . .	48,479	\$100,329,900 00	2,876	\$5,931,500 00
Ceased during the year, . .	4,515	8,747,700 00	232	451,000 00
In force December 31, . . .	43,964	\$91,582,200 00	2,644	\$5,480,500 00
Claims unpaid January 1, . .	123	\$334,250 00	3	\$7,000 00
Claims incurred during the year, .	604	1,363,500 00	34	49,000 00
Total, . . . . .	727	\$1,697,750 00	37	\$56,000 00
Claims paid during the year, . .	578	1,351,877 00*	29	49,000 00
Claims unpaid December 31, . .	149	\$326,250 00	8	\$7,000 00

## INDUSTRIAL MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated May 11, 1896. Commenced business Dec. 1, 1896.]

SAMPSON DAWE, *President.*RICHARD H. ARCHIBALD, *Secretary.**Office, 129 Tremont Street.*

## INCOME DURING 1896.

For assessments, mortuary, \$721.25; expense, \$109.25, . . .	\$830 50
Borrowed money, . . . . .	562 43
Total income, . . . . .	\$1,392 93

## DISBURSEMENTS DURING 1896.

For salaries and commissions to agents, . . .	\$250 00
rent, advertising and printing, . . .	241 24
borrowed money returned, . . .	109 25
incidentals, . . . . .	71 19
Total disbursements, . . . . .	671 68
Balance, . . . . .	\$721 25

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$221 25
Cash in bank, . . . . .	500 00
Ledger assets, as per balance, . . . . .	\$721 25

\* Not including \$19,623 saved by compromise.

LIABILITIES.

Borrowed money, . . . . .	\$453 18	
Advance assessments, . . . . .	108 50	
Bills payable, . . . . .	52 00	
Total actual liabilities, . . . . .	<u>          </u>	\$613 68
Balance, net assets, . . . . .		<u>\$107 57</u>

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$526 50	
Assessment due and unpaid, . . . . .	306 50	
Total due from members, . . . . .	<u>\$833 00</u>	
Deduct estimated cost of collection, . . . . .	83 30	
Net amount due from members, . . . . .	<u>          </u>	\$749 70

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Written during the year, . . . . .	572	\$184,800 00	571	\$184,600 00
In force December 31, . . . . .	572	\$184,800 00	571	\$184,600 00

“MAINE BENEFIT ASSOCIATION,” AUBURN, ME.

[Incorporated March 5, 1885. Commenced business March 17, 1885.]

GEORGE C. WING, *President.* NATHAN W. HARRIS, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$14,417 81
annual dues, . . . . .	19,598 51
assessments, mortuary, \$167,695.41; expense, \$6,431.22,	174,126 63
interest, \$5,415; rents, \$125, . . . . .	5,540 00
From all other sources, . . . . .	<u>105 28</u>
Total income, . . . . .	\$213,788 23
Balance on hand Dec. 31, 1895, . . . . .	<u>113,540 89</u>
Total, . . . . .	\$327,329 12

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$171,650 00
salaries and commissions to agents, . . . . .	23,751 43
salaries of officers and employees, . . . . .	7,664 31
medical examiner's fees, . . . . .	2,312 10
rent, taxes, advertising and printing, . . . . .	3,416 98
incidentals, . . . . .	4,086 36
Total disbursements, . . . . .	<u>212,881 18</u>
Balance, . . . . .	<u>\$114,447 94</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Par value of bonds and stocks owned, . . . . .	\$107,500 00
Cash in office, . . . . .	1,562 46
Cash in bank, . . . . .	5,385 48
Ledger assets, as per balance, . . . . .	<u>\$114,447 94</u>

NON-INVESTED ASSETS.

Interest accrued, . . . . .	\$1,140 61
Rents due, . . . . .	62 50
Market value of bonds and stocks over par, . . . . .	3,245 00
Total non-invested assets, . . . . .	<u>4,448 11</u>
Gross assets, . . . . .	\$118,896 05

LIABILITIES.

Salaries, rents and office exp. due and accrued, . . . . .	\$689 35
Borrowed money, . . . . .	1,500 00
Advance assessments, . . . . .	44 82
Total actual liabilities, . . . . .	<u>2,234 17</u>
Balance, net assets, . . . . .	\$116,661 88

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$31,500 00
Assessment not yet called for losses resisted, \$8,250; reported, \$11,000, . . . . .	19,250 00
Total due from members, . . . . .	<u>\$50,750 00</u>
Deduct estimated cost of collection, . . . . .	1,000 00
Net amount due from members, . . . . .	<u>\$49,750 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (13), . . . . .	\$30,000 00
reported, not in process (3), . . . . .	11,000 00
resisted (6), . . . . .	8,250 00
Total contingent mortuary liabilities, . . . . .	<u>\$49,250 00</u>

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	6,501	\$12,164,000 00	1,282	\$2,039,000 00
Written during the year, . . . . .	1,314	1,322,250 00	672	718,750 00
Total, . . . . .	<u>7,815</u>	<u>\$13,486,250 00</u>	<u>1,954</u>	<u>\$2,757,750 00</u>
Ceased during the year, . . . . .	1,774	2,134,250 00	670	625,750 00
In force December 31, . . . . .	6,041	\$11,352,000 00	1,284	\$2,132,000 00



	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1, .	17	\$41,000 00	2	\$5,000 00
Claims incurred during the year,	81	180,500 00	18	30,750 00
Total, . . . . .	98	\$221,500 00	20	*\$35,750 00
Claims paid during the year, .	76	171,650 00*	15	27,150 00
Claims unpaid December 31, .	22	\$49,250 00	5	\$8,000 00

THE MASONIC EQUITABLE ACCIDENT ASSOCIATION OF THE  
WORLD, BOSTON.

[Incorporated Dec. 11, 1891. Commenced business Jan. 1, 1892.]

ALBERT C. SMITH, *President.*

D. T. MONTAGUE, *Secretary.*

*Office, 131 Devonshire Street.*

INCOME DURING 1896.

For membership fees, . . . . .	\$19,230 00
assessments, mortuary, \$59,600.30; expense, \$27,469.82,	87,070 12
interest, . . . . .	578 86
Total income, . . . . .	\$106,878 98
Balance on hand Dec. 31, 1895, . . . . .	18,978 89
Total, . . . . .	\$125,857 87

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$57,580 27
salaries and commissions to agents, . . . . .	24,078 63
salaries of officers and employees, . . . . .	15,449 78
medical examiner's fees, . . . . .	152 00
rent, taxes, advertising and printing, . . . . .	3,604 75
expense of settling claims, . . . . .	1,498 11
incidentals, . . . . .	3,163 00
Total disbursements, . . . . .	105,526 54
Balance, . . . . .	\$20,331 33

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$10,706 50
Cash in office, . . . . .	1,374 55
Cash in bank, . . . . .	8,250 28
Ledger assets, as per balance, . . . . .	\$20,331 33
Less depreciation, . . . . .	324 00
Total, . . . . .	\$20,007 33

\* Not including \$600 saved by compromise.

# 360 MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA.

## LIABILITIES.

Advance assessments, . . . . .	\$2,312 00
Balance, net assets, . . . . .	\$17,695 33

## CONTINGENT ASSETS (OF RESOURCES).

Assessment called and not yet due, . . . . .	\$3,732 33
Assessment not yet called for losses adjusted, \$3,392.85; unadjusted, \$1,503.19; resisted, \$6,400, . . . . .	11,296 04
Total due from members, . . . . .	\$15,028 37

## CONTINGENT LIABILITIES.

Losses adjusted, not yet due (6), . . . . .	\$3,392 85
in process of adjustment (25), . . . . .	1,503 19
resisted (5), . . . . .	6,400 00
Total contingent liabilities, . . . . .	\$11,296 04

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	7,791	\$29,406,500 00	4,015	\$17,250,500 00
Written during the year, . . . . .	3,846	13,562,250 00	862	3,182,500 00
Total, . . . . .	11,637	\$42,968,750 00	4,877	\$20,433,000 00
Ceased during the year, . . . . .	3,089	10,938,500 00	891	3,792,000 00
In force December 31, . . . . .	8,548	\$32,030,250 00	3,986	\$16,641,000 00
Claims unpaid January 1, . . . . .	67	\$14,360 00	18	\$1,080 00
Claims incurred during the year, . . . . .	941	54,516 00	270	31,852 00
Total, . . . . .	1,008	\$68,876 00	288	\$32,932 00
Claims paid during the year, . . . . .	972	57,580 00	275	28,753 00
Claims unpaid December 31, . . . . .	36	\$11,296 00	13	\$4,179 00

## MASONS' FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WESTFIELD, MASS.

[Incorporated Aug. 15, 1887. Commenced business Oct. 1, 1887.]

WILLIAM PROVIN, *President.*

FRANK BOWLER, *Secretary.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$29,460 00
annual dues; . . . . .	40,546 90
assessments, mortuary, . . . . .	77,279 50
interest, . . . . .	486 02
Boston & Albany Railroad dividends, . . . . .	78 00
From all other sources, . . . . .	3,020 51
Total income, . . . . .	\$150,870 93
Balance on hand Dec. 31, 1895, . . . . .	21,596 99
Total, . . . . .	\$172,467 92

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$80,382 60	
salaries and commissions to agents, . . . . .	46,940 16	
salaries of officers and employees, . . . . .	9,455 08	
medical examiner's fees, . . . . .	642 00	
rent, taxes, advertising and printing, . . . . .	4,087 62	
postage, . . . . .	2,491 01	
traveling expenses, . . . . .	3,151 75	
incidentals, . . . . .	5,600 01	
Total disbursements, . . . . .	<hr/>	\$152,750 23
Balance, . . . . .		<hr/> \$19,717 69

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of stocks and bonds owned, . . . . .	\$2,580 00
Cash in bank, . . . . .	17,137 69
Ledger assets, as per balance, . . . . .	<hr/> \$19,717 69

NON-INVESTED ASSETS.

Market value of bonds and stocks over cost, . . . . .	150 00
Furniture and fixtures, . . . . .	\$5,000 00
Gross assets, . . . . .	<hr/> \$19,867 69

LIABILITIES.

Advance assessments, . . . . .	\$2,169 00
Agents' credit balances, . . . . .	744 22
Total actual liabilities, . . . . .	<hr/> 2,913 22
Balance, net assets, . . . . .	<hr/> \$16,954 47

CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$22,194 50
due and unpaid, . . . . .	12,951 00
not yet called for losses unadjusted, \$25,990.92; resisted, \$13,425; reported, \$5,000, . . . . .	44,415 92
Total due from members, . . . . .	<hr/> \$79,561 42
Deduct estimated cost of collection, . . . . .	3,978 07
Net amount due from members, . . . . .	<hr/> \$75,583 35

CONTINGENT LIABILITIES.

Losses adjusted, not yet due (98), . . . . .	\$4,213 33
in process of adjustment (107), . . . . .	25,990 92
reported, not in process (1), . . . . .	5,000 00
resisted (4), . . . . .	13,425 00
Total contingent liabilities, . . . . .	<hr/> \$48,629 25



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	11,773	\$47,256,640 00	1,219	\$4,953,030 00
Written during the year, .	6,604	23,774,400 00	219	775,250 00
Total, . . . . .	18,377	\$71,031,040 00	1,438	\$5,728,280 00
Ceased during the year, .	6,111	21,388,500 00	228	807,120 00
In force December 31, .	12,266	\$49,642,540 00	1,210	\$4,921,160 00
Claims unpaid January 1, . . . . .	6	\$28,000 00	—	—
Claims incurred during the year, .	1,159	101,012 00	84	\$6,408 00
Total, . . . . .	1,165	\$129,012 00	84	\$6,408 00
Claims paid during the year, . . . . .	955	80,388 00	75	5,267 00
Claims unpaid December 31, . . . . .	210	\$48,629 00	9	\$1,141 00

## MASSACHUSETTS BENEFIT LIFE ASSOCIATION, BOSTON.

[Incorporated Feb. 8, 1878. Commenced business Oct. 13, 1879.]

GEORGE A. LITCHFIELD, *President.*E. S. LITCHFIELD, *Secretary.**Office, 60 State Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$303,393 16
annual dues, . . . . .	229,575 13
assessments, mort'y, \$2,399,441.07; expense, \$125,300.18, . . . . .	2,524,741 25
interest, . . . . .	21,302 29
From all other sources, . . . . .	2,591 79
Total income, . . . . .	\$3,081,603 62
Balance on hand Dec. 31, 1895, . . . . .	1,082,313 77
Total, . . . . .	\$4,163,917 39

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$2,033,986 60
cash returned to policy holders (divid'gs*), . . . . .	593,474 57
salaries and commissions to agents, . . . . .	385,460 33
salaries of officers and employees, . . . . .	55,575 01
medical examiner's fees, . . . . .	36,597 18
rent, taxes, advertising and printing, . . . . .	57,639 17
agency expenses, . . . . .	37,458 26
legal expenses, . . . . .	48,207 47
incidentals, . . . . .	20,386 61
Total disbursements, . . . . .	3,268,785 20
Balance, . . . . .	\$895,132 19

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$230,638 01
Loans on mortgages, . . . . .	138,921 33
Loans secured by pledge of bonds, stocks, etc., . . . . .	26,653 12
Cost value of bonds and stocks owned, . . . . .	334,919 00
Agents' ledger balances, . . . . .	100,173 27
Cash in office, . . . . .	14,252 26
Cash in bank, . . . . .	49,575 20
<hr/>	
Ledger assets, as per balance, . . . . .	\$895,132 19
Less special deposits and agents' balances unsecured, . . . . .	231,323 26
<hr/>	
Total net or invested assets, . . . . .	\$663,808 93

NON-INVESTED ASSETS.

Interest due and accrued, . . . . .	\$8,958 55
Premiums collected and in process of trans- mission from foreign department, . . . . .	52,376 90
Premiums in course of collection in foreign department secured, . . . . .	23,958 70
Market value of real estate over cost and in- cumbrances, . . . . .	118,161 99
Market value of bonds and stocks over cost, . . . . .	15,437 25
Machinery and stock in printing department, . . . . .	\$13,860 33
Total non-invested assets, . . . . .	<hr/> 218,893 39
<hr/>	
Gross assets, . . . . .	\$882,702 32

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$395,000 00
Assessment not yet called for losses, . . . . .	316,000 00
Total due from members, . . . . .	<hr/> \$711,000 00

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (112), . . . . .	\$431,435 66
in process of adjustment (54), . . . . .	151,850 00
reported, not in process (30), . . . . .	76,550 00
resisted (6), . . . . .	19,650 00
Total contingent mortuary liabilities, . . . . .	<hr/> \$679,485 66

\* This is explained by the company, that, as a large portion of the amount withdrawn from emergency fund to pay claims reduced the calls which would otherwise have been made upon the members for assessments, it practically constitutes a dividend.

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	51,940	\$112,568,780 00	11,736	\$32,436,735 00
Written during the year, . .	16,543	14,900,720 00	838	426,500 00
Total, . . . . .	68,483	\$127,469,500 00	12,574	\$32,863,235 00
Ceased during the year, . .	22,084	33,511,900 00	3,659	7,710,950 00
In force December 31, . . .	46,399	\$93,957,600 00	8,915	\$25,152,285 00
Claims unpaid January 1, . .	174	\$546,915 00	44	\$131,575 00
Claims inc'd during the y'r, .	810	2,359,050 00	215	640,225 00
Total, . . . . .	984	\$2,905,965 00	259	\$771,800 00
Claims paid during the y'r, . .	782	2,033,986 00*	208	555,420 00†
Claims unpaid Dec'ber 31, . .	202	\$679,486 00	51	\$179,148 00

## MASSACHUSETTS MASONIC LIFE ASSOCIATION, SPRINGFIELD, MASS.

[Incorporated June 19, 1893. Commenced business Sept. 1, 1893.]

HARVEY K. HAWES, *President.*WILLIAM W. GOWDY, *Secretary.*

## INCOME DURING 1896.

For annual dues, . . . . .	\$6,781 00
assessments, mortuary, \$92,176.68; expense, \$5,934.29, . .	98,110 97
interest, . . . . .	857 82
Total income, . . . . .	\$105,749 79
Balance on hand Dec. 31, 1895, . . . . .	25,433 54
Total, . . . . .	\$131,183 33

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$100,750 00
salaries and commissions to agents, . . . . .	1,007 20
salaries of officers and employees, . . . . .	3,423 60
medical examiner's fees, . . . . .	263 38
rent, advertising and printing, . . . . .	624 38
incidentals, . . . . .	615 73
Total disbursements, . . . . .	106,684 29
Balance, . . . . .	\$24,499 04

\* Not including \$192,493 abatement by compromise and disability settlements.

† Not including \$37,232 abatement by compromise and disability settlements.



# THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION. 365

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$21,499 04
Massachusetts State Treasurer, . . . . .	3,000 00
Ledger assets, as per balance, . . . . .	<u>\$24,499 04</u>

## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$21,000 00
Advance assessments, . . . . .	675 47
Total actual liabilities, . . . . .	<u>21,675 47</u>
Balance, net assets, . . . . .	<u>\$2,823 57</u>

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (21), . . . . .	\$39,500 00
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## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	1,789	\$3,585,000 00	1,368	\$2,895,000 00
Written during the year, . . . . .	119	88,500 00	118	86,000 00
Total, . . . . .	<u>1,908</u>	<u>\$3,673,500 00</u>	<u>1,486</u>	<u>\$2,981,000 00</u>
Ceased during the year, . . . . .	211	320,250 00	118	208,000 00
In force December 31, . . . . .	1,697	\$3,353,250 00	1,368	\$2,773,000 00
Claims unpaid January 1, . . . . .	9	\$18,500 00	7	\$15,500 00
Claims incurred during the year, . . . . .	71	142,750 00	57	111,500 00
Total, . . . . .	<u>80</u>	<u>\$161,250 00</u>	<u>64</u>	<u>\$127,000 00</u>
Claims paid during the year, . . . . .	49	100,750 00	38	79,000 00
Claims unpaid December 31, . . . . .	31	\$60,500 00	26	\$48,000 00

## THE MASSACHUSETTS MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Dec. 8, 1883. Commenced business Jan. 1, 1884.]

DANIEL LOVERING, JR., *President.* G. LEONARD MCNEILL, *Secretary.*  
*Office, 131 Devonshire Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$14,508 50
renewal fees, . . . . .	9,692 50
assessments, mortuary, \$32,159.26; expense, \$16,234.15, . . . . .	48,393 41
interest, . . . . .	667 88
From all other sources, . . . . .	504 63
Total income, . . . . .	<u>\$73,766 92</u>
Balance on hand Dec. 31, 1895, . . . . .	18,981 30
Total, . . . . .	<u>\$92,748 22</u>

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$24,860 37	
salaries and commissions to agents, . . . . .	22,657 81	
salaries of officers and employees, . . . . .	9,282 92	
medical examiner's fees, . . . . .	1,292 32	
rent, taxes, advertising and printing, . . . . .	4,009 51	
adjusting claims, . . . . .	1,554 74	
incidentals, . . . . .	3,536 28	
Total disbursements, . . . . .		\$67,193 95
Balance, . . . . .		\$25,554 27

Invested in the following : —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$18,245 58
Agents' ledger balances, . . . . .	867 73
Cash in office, . . . . .	264 29
Cash in bank, . . . . .	6,176 67
Ledger assets, as per balance, . . . . .	\$25,554 27
Less agents' balances, . . . . .	867 73
Total, . . . . .	\$24,686 54

## NON-INVESTED ASSETS.

Market value of bonds and stocks over cost, . . . . .	81 92
Office fixtures and furniture, . . . . .	\$1,857 19
Gross assets, . . . . .	\$24,768 46

## LIABILITIES.

Advance assessments, . . . . .	\$4,167 70
Capital stock, . . . . .	3,000 00
Total actual liabilities, . . . . .	7,167 70
Balance, net assets, . . . . .	\$17,600 76

## CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$3,573 75
Assessment not yet called for losses unadjusted, \$560.56; resisted, \$6,300, . . . . .	6,860 56
Total due from members, . . . . .	\$10,434 31
Deduct estimated cost of collection, . . . . .	1,043 43
Net amount due from members, . . . . .	\$9,390 88

## CONTINGENT LIABILITIES.

Losses in process of adjustment (4), . . . . .	\$560 56
Losses resisted (2); . . . . .	6,300 00
Total contingent liabilities, . . . . .	\$6,860 56

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	4,164	\$16,077,875 00	2,632	\$10,453,075 00
Written during the year, . .	3,233	9,664,250 00	1,448	4,324,250 00
Total, . . . . .	7,397	\$25,742,125 00	4,080	\$14,777,325 00
Ceased during the year, . .	2,771	7,917,875 00	1,532	4,703,825 00
In force December 31, . .	4,626	\$17,824,250 00	2,548	\$10,073,500 00
Claims unpaid January 1, . .	5	\$2,266 00	1	\$2,000 00
Claims incurred during the year, .	490	29,455 00	239	16,344 00
Total, . . . . .	495	\$31,721 00	240	\$18,344 00
Claims paid during the year, . .	489	24,860 00	237	11,794 00
Claims unpaid December 31, . .	6	\$6,861 00	3	\$6,550 00

## MASSACHUSETTS NATIONAL LIFE ASSOCIATION, WESTFIELD, MASS.

[Incorporated July 1, 1895. Commenced business Dec. 7, 1895.]

GEORGE D. ELDRIDGE, *President*.C. M. GOODNOW, *Secretary*.

## INCOME DURING 1896.

For membership fees, . . . . .	\$1,576 43
annual dues, . . . . .	1,426 10
assessments, mortuary, \$8,470.64; expense, \$1,587.15, . .	10,057 79
Total income, . . . . .	\$13,060 32
Balance on hand Dec. 31, 1895, . . . . .	16,386 00
Total, . . . . .	\$29,446 32

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$3,375 00
advance payments returned, . . . . .	9 61
salaries and commissions to agents, . . . . .	7,678 85
salaries of officers and employees, . . . . .	1,871 67
medical examiner's fees, . . . . .	823 86
taxes, advertising and printing, . . . . .	1,727 48
legal expenses, . . . . .	200 75
advances to officers and agents, . . . . .	920 55
incidentals, . . . . .	2,671 44
Total disbursements, . . . . .	19,279 21
Balance, . . . . .	\$10,167 11



Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$5,000 00
Cash in office, . . . . .	325 00
Cash in bank, . . . . .	4,842 11
	<hr/>
Ledger assets, as per balance, . . . . .	\$10,167 11

CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$9,700 00
Assessment due and unpaid, . . . . .	1,960 45
	<hr/>
Total due from members, . . . . .	\$11,660 45
Deduct estimated cost of collection, . . . . .	586 20
Net amount due from members, . . . . .	<hr/> \$11,074 25

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (4), . . . . .	\$2,750 00
Losses resisted (4), . . . . .	8,000 00
Total contingent mortuary liabilities, . . . . .	<hr/> \$10,750 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	821	\$1,805,500 00	614	\$1,222,000 00
Written during the year, . . . . .	2,004	1,911,750 00	895	713,800 00
	<hr/>	<hr/>	<hr/>	<hr/>
Total, . . . . .	2,825	\$3,717,250 00	1,509	\$1,935,800 00
Ceased during the year, . . . . .	1,117	1,734,050 00	823	1,312,850 00
	<hr/>	<hr/>	<hr/>	<hr/>
In force December 31, . . . . .	1,708	\$1,983,200 00	686	\$622,950 00
Claims incurred during the year, 15		\$14,750 00	13	\$8,750 00
Claims paid during the year, 7		3,375 00*	7	3,375 00*
	<hr/>	<hr/>	<hr/>	<hr/>
Claims unpaid December 31, 8		\$10,750 00	6	\$4,750 00

\* Not including \$625 saved by compromise.

## MERCANTILE MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Jan. 4, 1881. Commenced business Jan. 24, 1881.]

CHARLES D. NASH, *President.*HERBERT E. STEVENS, *Secretary.**Office, 1004-1005 Tremont Building.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$1,491 50
assessments, mortuary, \$5,489.95; expense, \$10,940.07, .	16,430 02
interest, . . . . .	160 00
advances to agents repaid, . . . . .	298 75
donations, . . . . .	2,000 00
From all other sources, . . . . .	135 67
Total income, . . . . .	<u>\$20,515 94</u>
Balance on hand Dec. 31, 1895, . . . . .	10,622 49
Total, . . . . .	<u>\$31,138 43</u>

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$5,488 05
salaries and commissions to agents, . . . . .	2,391 57
salaries of officers and employees, . . . . .	6,251 24
medical examiner's fees, . . . . .	256 30
rent, advertising and printing, . . . . .	2,525 77
legal expenses, . . . . .	1,694 86
advances to officers and agents, . . . . .	474 00
incidentals, . . . . .	3,178 85
Total disbursements, . . . . .	<u>22,260 64</u>
Balance, . . . . .	<u>\$8,877 79</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$6,616 25
Cash in office, . . . . .	2,091 42
Cash in bank, . . . . .	170 12
Ledger assets, as per balance, . . . . .	<u>\$8,877 79</u>
Less depreciation of bonds, . . . . .	451 25
Total, . . . . .	<u>\$8,426 54</u>

## LIABILITIES.

Bills payable, . . . . .	529 16
Balance, net assets, . . . . .	<u>\$7,897 38</u>

# 370 MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION.

## CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . .	\$2,000 00	
due and unpaid, . . . .	500 00	
not yet called for losses unadjusted, \$1,504.62; resisted, \$6,650; re- ported, \$5,000, . . . .	13,154 62	
Total due from members, . . . .	\$15,654 62	
Deduct estimated cost of collection, . . . .	1,500 00	
Net amount due from members, . . . .		\$14,154 62

## CONTINGENT LIABILITIES.

Losses in process of adjustment (22), . . . .	\$1,504 62	
reported, not in process (1), . . . .	5,000 00	
resisted (3), . . . .	6,650 00	
Total contingent liabilities, . . . .		\$13,154 62

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . .	1,479	\$5,596,125 00	1,020	\$3,965,375 00
Written during the year, . . . .	599	2,196,750 00	309	1,170,750 00
Total, . . . .	2,078	\$7,792,875 00	1,329	\$5,136,125 00
Ceased during the year, . . . .	519	1,975,500 00	279	1,096,250 00
In force December 31, . . . .	1,559	\$5,817,375 00	1,050	\$4,039,875 00
Claims unpaid January 1, . . . .	7	\$11,540 00	5	\$11,175 00
Claims incurred during the year, . . . .	99	11,293 00	59	3,583 00
Total, . . . .	106	\$22,833 00	64	\$14,758 00
Claims paid during the year, . . . .	80	5,488 00*	45	3,269 00†
Claims unpaid December 31, . . . .	26	\$13,155 00	19	\$7,489 00

## MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION, WESTFIELD, MASS.

[Incorporated Nov. 7, 1894. Commenced business Jan. 3, 1895.]

R. M. FAIRFIELD, *President.*

E. L. GOODNOW, *Secretary.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$5,710 84
annual dues, . . . . .	5,480 12
assessments, mortuary, \$13,725.62; expense, \$104.57, . . . .	13,830 19

\* Not including \$4,190 saved by compromise.

† Not including \$4,000 saved by compromise.



# MERCHANTS' AND MANUFACTURERS' LIFE ASSOCIATION. 371

For medical examiner's fees, . . . . .	\$238 00
For interest, . . . . .	80 00
Total income, . . . . .	\$25,339 15
Balance on hand Dec. 31, 1895, . . . . .	3,674 37
Total, . . . . .	\$29,013 52

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$7,000 00
advance payments returned, . . . . .	24 31
salaries and commissions to agents, . . . . .	5,054 84
salaries of officers and employees, . . . . .	3,901 46
medical examiner's fees, . . . . .	758 20
rent, taxes, advertising and printing, . . . . .	1,206 01
incidentals, . . . . .	613 02
Total disbursements, . . . . .	18,557 84
Balance, . . . . .	\$10,455 68

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$5,082 45
Cash in office, . . . . .	186 48
in bank, . . . . .	2,918 32
in transit, since received, . . . . .	2,268 43
Ledger assets, as per balance, . . . . .	\$10,455 68

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	1,408	\$2,019,000 00	1,403	\$2,009,000 00
Written during the year, . . . . .	502	685,000 00	466	634,000 00
Total, . . . . .	1,910	\$2,704,000 00	1,869	\$2,643,000 00
Ceased during the year, . . . . .	295	429,000 00	288	419,000 00
In force December 31, . . . . .	1,615	\$2,275,000 00	1,581	\$2,224,000 00
Claims incurred during the year, . . . . .	5	\$7,000 00	5	\$7,000 00
Claims paid during the year, . . . . .	5	7,000 00	5	7,000 00

"MUTUAL RESERVE FUND LIFE ASSOCIATION," NEW YORK,  
N. Y.

[Incorporated Feb. 9, 1881. Commenced business Feb. 9, 1881.]

FREDERICK A. BURNHAM, *President.*

CHARLES W. CAMP, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$295,566 85
annual dues, . . . . .	902,446 35
assessments, mort'y, \$3,909,013.85; expense, \$445,815.13, . . . . .	4,354,828 98
medical examiner's fees, . . . . .	38,572 00
interest, \$115,671.45; rents, \$150,261.10, . . . . .	265,932 55
From all other sources, . . . . .	1,130 24
<hr/>	
Total income, . . . . .	\$5,858,476 97
Balance on hand Dec. 31, 1895, . . . . .	3,967,316 25
<hr/>	
Total, . . . . .	\$9,825,793 22

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$3,967,083 94
returned to members, . . . . .	21,850 59
advance payments returned, . . . . .	390 93
salaries and commissions to agents, . . . . .	614,502 14
salaries of officers and employees, . . . . .	352,296 88
medical examiner's fees, . . . . .	69,044 89
rent, taxes, advertising and printing, . . . . .	329,911 35
agency expenses, . . . . .	26,760 19
legal expenses, . . . . .	7,292 67
general office expenses, . . . . .	63,079 23
investment expenses, . . . . .	1,950 00
traveling expenses, . . . . .	10,291 38
actuarial expenses, . . . . .	14,227 00
postage, . . . . .	33,153 09
investigating and adjusting claims, . . . . .	73,583 41
Total disbursements, . . . . .	<hr/> 5,585,417 69
<hr/>	
Balance, . . . . .	\$4,240,375 53

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$528,022 04
Loans on mortgages, . . . . .	1,933,100 00
Cost value of bonds and stocks owned, . . . . .	268,306 39
Agents' ledger balances, . . . . .	440,303 55

Cash in office, . . . . .	\$664 11
in bank, . . . . .	792,454 61
in transit, since received, . . . . .	232,229 91
Furniture and fixtures, . . . . .	45,294 92
<hr/>	
Ledger assets, as per balance, . . . . .	\$4,240,375 53
Less special deposits, . . . . .	\$549,512 58
agents' balances unsecured, . . . . .	440,303 55
furniture and fixtures, . . . . .	45,294 92
<hr/>	
	1,035,111 05
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Total, . . . . .	\$3,205,264 48

## NON-INVESTED ASSETS.

Interest due, \$10,349.12; accrued, \$16,617.68, . . . . .	\$26,966 80
Rents due, \$2,276.28; accrued, \$3,433.33, . . . . .	5,709 61
Market value of real estate over cost and in-	
cumbances, . . . . .	8,631 46
Total non-invested assets, . . . . .	41,307 87
<hr/>	
Gross assets, . . . . .	\$3,246,572 35

## LIABILITIES.

Advance assessments and dues, . . . . .	\$156,924 17
Outstanding bond obligations, . . . . .	258,777 99
Total actual liabilities, . . . . .	415,702 16
<hr/>	
Balance, net assets, . . . . .	\$2,830,870 19

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$1,476,997 36
due and unpaid, . . . . .	75,958 72
not yet called for losses reported, . . . . .	309,027 50
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Total due from members, . . . . .	\$1,861,983 58
Deduct estimated cost of collection, . . . . .	186,198 36
Net amount due from members, . . . . .	\$1,675,785 22

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (104), . . . . .	\$392,700 00
in process of adjustment (121), . . . . .	445,626 48
reported, not in process (99), . . . . .	309,027 50
resisted (14), . . . . .	89,000 00
Total contingent mortuary liabilities, . . . . .	\$1,236,353 98



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	105,878	\$308,659,371 00	2,637	\$8,535,950 00
Written during the year, . .	30,936	73,026,330 00	666	2,308,500 00
Total, . . . . .	136,814	\$381,685,701 00	3,303	\$10,844,450 00
Ceased during the year, . .	18,365	56,659,640 00	500	1,521,500 00
In force December 31, . . .	118,449	\$325,026,061 00	2,803	\$9,322,950 00
Claims unpaid January 1, . .	336	\$1,165,754 00	8	\$24,000 00
Claims inc'd during the y'r, .	1,336	4,331,215 00	41	155,500 00
Total, . . . . .	1,672	\$5,496,969 00	49	\$179,500 00
Claims paid during the year, .	1,334	3,967,084 00*	37	123,574 00†
Claims unpaid December 31, .	338	\$1,236,354 00	12	\$39,000 00

## "NATIONAL ACCIDENT SOCIETY," NEW YORK, N. Y.

[Incorporated Nov. 2, 1885. Commenced business Dec. 15, 1885.]

CHARLES H. WEBB, *President*.JOSEPH I. BARNUM, *Secretary*.

## INCOME DURING 1896.

For assessments, mortuary, \$30,503 63; expense, \$21,788.16, . . . . .	\$52,291 79
For interest, . . . . .	782 50
Total income, . . . . .	\$53,074 29
Balance on hand Dec. 31, 1895, . . . . .	41,251 85
Total, . . . . .	\$94,326 14

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$16,578 07
salaries and commissions to agents, . . . . .	9,167 19
salaries of officers and employees, . . . . .	16,831 25
rent, taxes, advertising and printing, . . . . .	7,866 37
traveling expenses, . . . . .	885 33
adjusting claims, . . . . .	3,825 45
incidentals, . . . . .	3,261 57
Total disbursements, . . . . .	58,415 23
Balance, . . . . .	\$35,910 91

\* Not including \$293,531 saved by compromise. † Not including \$16,926 saved by compromise.

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$16,361 25
Agents' ledger balances, . . . . .	1,329 84
Cash in office, . . . . .	1,258 13
Cash in bank, . . . . .	16,961 69
Ledger assets, as per balance, . . . . .	\$35,910 91
Less depreciation, special deposit and agents' balances, .	2,973 59
Total, . . . . .	\$32,937 32

## NON-INVESTED ASSETS.

Office furniture, . . . . .	\$3,000 00
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## LIABILITIES.

Advance assessments, . . . . .	\$5,124 50
All other, . . . . .	250 00
Total actual liabilities, . . . . .	5,374 50
Balance, net assets, . . . . .	\$27,562 82

## CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$14,527 00
Assessment not yet called for losses unad- justed, \$1,488.48; resisted, \$4,050; reported, \$1,350.70, . . . . .	6,889 18
Total due from members, . . . . .	\$21,416 18
Deduct estimated cost of collection, . . . . .	1,200 00
Net amount due from members, . . . . .	\$20,216 18

## CONTINGENT LIABILITIES.

Losses in process of adjustment (23), . . . . .	\$1,488 48
reported, not in process (11), . . . . .	1,350 70
resisted (12), . . . . .	4,050 00
Total contingent liabilities, . . . . .	\$6,889 18

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	4,170	\$37,286,750 00	—	—
Written during the year, . . . . .	1,443	11,608,000 00	76	\$687,500 00
Total, . . . . .	5,613	\$48,894,750 00	76	\$687,500 00
Ceased during the year, . . . . .	2,505	22,209,750 00	—	—
In force December 31, . . . . .	3,108	\$26,685,000 00	76	\$687,500 00
Claims unpaid January 1, . . . . .	40	\$6,108 00	—	—
Claims incurred during the year, . . . . .	231	17,359 00	4	\$130 00
Total, . . . . .	271	\$23,467 00	4	\$130 00
Claims paid during the year, . . . . .	225	16,578 00	3	66 00
Claims unpaid December 31, . . . . .	46	\$6,889 00	1	\$64 00

NEW ENGLAND LIVE STOCK INSURANCE COMPANY, BOSTON.

[Incorporated April 12, 1888. Commenced business Oct. 13, 1888.]

LEONARD TILLINGHAST, *President*.      FRANK V. C. DEMPSEY, *Secretary*.

*Office, 120 Tremont Street.*

INCOME DURING 1896.

For membership fees, . . . . .	\$5,048 50
assessments, mortuary, \$25,578.05 ; expense, \$6,499.85, .	32,077 90
borrowed money, . . . . .	783 81
Total income, . . . . .	<u>\$37,910 21</u>
Balance on hand Dec. 31, 1895, . . . . .	5,458 00
Total, . . . . .	<u>\$43,368 21</u>

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$16,379 74
salaries and commissions to agents, . . . . .	5,515 79
salaries of officers and employees, . . . . .	1,989 80
medical examiner's fees, . . . . .	8,042 05
agency expenses, . . . . .	879 53
rent, advertising and printing, . . . . .	1,777 14
incidentals, . . . . .	3,830 90
Total disbursements, . . . . .	<u>38,414 95</u>
Balance, . . . . .	<u>\$4,953 26</u>

Invested in the following : —

ASSETS AS PER LEDGER ACCOUNTS.

Agents' ledger balances, . . . . .	\$2,273 17
Cash in office, . . . . .	2,093 24
Cash in bank, . . . . .	586 85
Total net or invested assets, . . . . .	<u>\$4,953 26</u>
Less agents' balances unsecured, . . . . .	2,273 17
Total, . . . . .	<u>\$2,680 09</u>

LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$2,662 50
Salaries, rents and office expenses due and accrued, . . . . .	89 33
Borrowed money, . . . . .	783 81
Total actual liabilities, . . . . .	<u>3,535 64</u>
Balance against company, . . . . .	<u>\$855 55</u>



## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . .	\$2,006 32	
due and unpaid, . . . . .	5,703 09	
not yet called for losses unadjusted, . . . .	3,865 47	
Total due from members, . . . . .		\$11,574 88

## CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (38), . . . .	\$4,112 50	
Losses resisted (9), . . . . .	1,100 00	
Total contingent mortuary liabilities, . . . .		\$5,212 50

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	3,577	\$404,995 00	3,453	\$391,520 00
Written during the year, . . . . .	1,906	202,855 00	1,815	192,980 00
Total, . . . . .	5,483	\$607,850 00	5,268	\$584,500 00
Ceased during the year, . . . . .	3,344	364,353 00	3,208	349,178 00
In force December 31, . . . . .	2,139	\$243,497 00	2,060	\$235,322 00
Claims unpaid January 1, . . . . .	48	\$5,975 00	46	\$5,650 00
Claims incurred during the year, . . . . .	186	20,165 00	181	19,715 00
Total, . . . . .	234	\$26,140 00	227	\$25,365 00
Claims paid during the year, . . . . .	154*	16,380 00†	150*	16,030 00‡
Claims unpaid December 31, . . . . .	72	\$7,875 00	69	\$7,612 00

## NEW ENGLAND MUTUAL ACCIDENT ASSOCIATION, BOSTON.

[Incorporated Feb. 29, 1884. Commenced business March, 1884.]

AUGUSTUS P. MARTIN, *President.*FRANKLIN J. MOORE, *Secretary.**Office, 85 Water Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$14,111 80
annual dues, . . . . .	307 00
assessments, mortuary, \$82,968; expense, \$107,078.06, . . . .	190,046 06
interest, . . . . .	2,273 47
reinsurance, . . . . .	939 98
Total income, . . . . .	\$207,678 31
Balance on hand Dec. 31, 1895, . . . . .	78,121 37
Total, . . . . .	\$285,799 68

\* Not including eight resisted claims settled without payment.

† Not including \$1,885 saved by compromise, etc.

‡ Not including \$1,723 saved by compromise, etc.

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$84,977 82	
payments returned to rejected applicants, . . . . .	1,578 88	
salaries and commissions to agents, . . . . .	61,608 09	
salaries of officers and employees, . . . . .	25,510 53	
medical examiner's fees, . . . . .	13,706 68	
rent, taxes, advertising and printing, . . . . .	9,178 17	
legal expenses, . . . . .	3,816 20	
reinsurance, . . . . .	1,934 03	
incidentals, . . . . .	5,641 29	
Total disbursements, . . . . .	<u>          </u>	\$207,951 69
Balance, . . . . .		<u>\$77,847 99</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$10,300 00
Cost value of bonds and stocks owned, . . . . .	34,933 10
Agents' ledger balances, . . . . .	1,775 60
Cash in office, . . . . .	194 71
Cash in bank, . . . . .	30,644 58
Ledger assets, as per balance, . . . . .	<u>\$77,847 99</u>
Less agents' balances unsecured, . . . . .	1,775 60
Total, . . . . .	<u>\$76,072 39</u>

## NON-INVESTED ASSETS.

Interest accrued, . . . . .	\$347 79
Market value of bonds and stocks over cost, . . . . .	361 90
Furniture, etc., . . . . .	\$3,827 32
Total non-invested assets, . . . . .	<u>709 69</u>
Gross assets, . . . . .	<u>\$76,782 08</u>

## LIABILITIES.

Taxes due and accrued, . . . . .	\$200 00
Advance assessments, . . . . .	182 65
All other, . . . . .	500 00
Total actual liabilities, . . . . .	<u>882 65</u>
Balance, net assets, . . . . .	<u>\$75,899 43</u>

## CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$3,830 00
Assessment not yet called for losses unad- justed, \$10,961.11; resisted, \$21,000; re- ported, \$5,517.85, . . . . .	37,478 96
Total due from members, . . . . .	<u>\$41,308 96</u>

## CONTINGENT LIABILITIES.

Losses adjusted, not yet due (1), . . .	\$150 00	
in process of adjustment (46), . . .	10,961 11	
reported, not in process (9), . . .	5,517 85	
resisted (6), . . . . .	21,000 00	
Total contingent liabilities, . . . . .		\$37,628 96

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	11,021	\$62,045,550 00	3,371	\$18,185,850 00
Written during the year, . . .	5,344	31,734,155 00	655	4,221,900 00
Total, . . . . .	16,365	\$93,779,705 00	4,026	\$22,407,750 00
Ceased during the year, . . .	4,754	23,107,580 00	798	4,278,750 00
In force December 31, . . .	11,611	\$70,672,125 00	3,228	\$18,129,000 00
Claims unpaid January 1, . . .	82	\$37,678 00	1	\$2,000 00
Claims incurred during the year, . . .	1,105	97,514 00	236	18,570 00
Total, . . . . .	1,187	\$135,192 00	237	\$20,570 00
Claims paid during the year, . . .	1,123*	84,978 00†	226	15,241 00‡
Claims unpaid December 31, . . .	62	\$37,629 00	11	\$4,829 00

"NORTHWESTERN LIFE ASSURANCE COMPANY," §  
CHICAGO, ILL.

[Incorporated June 27, 1874. Commenced business July, 1874.]

DANIEL J. AVERY, *President.*CHARLES A. CAPWELL, *Secretary.*

## INCOME DURING 1896.

For first year premiums, . . . . .	\$137,828 70
assessments, mortuary, \$1,914,770.87; expense, \$452,-	
190.53, . . . . .	2,366,961 40
interest, . . . . .	24,322 74
reinstatements, . . . . .	6,749 17
delinquent charges, . . . . .	3,574 64
Total income, . . . . .	\$2,539,436 65
Balance on hand Dec. 31, 1895, . . . . .	870,021 94
Total, . . . . .	\$3,409,458 59

\* Not including two claims extinguished by verdict of court.

† Not including \$12,585 saved by compromise and verdict of court.

‡ Not including \$500 saved by compromise.

§ Formerly "Northwestern Masonic Aid Association;" name changed June 5, 1896.



## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$1,881,964 79	
surrendered policies, . . . . .	25,071 39	
advance assessments, . . . . .	1,590 83	
salaries and commissions to agents, . . . . .	217,790 55	
salaries of officers and employees, . . . . .	136,634 86	
medical examiner's fees, . . . . .	14,676 53	
rent, taxes, advertising and printing, . . . . .	39,113 18	
legal expenses, . . . . .	5,532 53	
traveling expenses, . . . . .	16,974 24	
postage, . . . . .	14,699 75	
incidentals, . . . . .	13,530 90	
Total disbursements, . . . . .	<hr/>	\$2,367,579 55
Balance, . . . . .		<hr/> \$1,041,879 04

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$285,500 00	
Cost value of bonds and stocks owned, . . . . .	394,547 69	
Agents' and other ledger balances, . . . . .	80,146 26	
Cash in office, . . . . .	973 23	
Cash in bank, . . . . .	272,291 73	
Bills receivable, . . . . .	8,420 13	
Ledger assets, as per balance, . . . . .	<hr/>	\$1,041,879 04
Less depreciation of bonds, ledger balances unsecured, bills receivable and special deposit, . . . . .	91,481 58	
Total, . . . . .	<hr/>	\$950,397 46

## NON-INVESTED ASSETS.

Interest due, \$534; accrued, \$6,377.60, . . . . .	6,911 60	
Gross assets, . . . . .	<hr/>	\$957,309 06

## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$10,000 00	
Suit for disability claim, . . . . .	500 00	
Advance assessments, . . . . .	16,827 61	
Advance insurance fund, . . . . .	59,329 99	
All other, . . . . .	1,673 45	
Total actual liabilities, . . . . .	<hr/>	88,331 05
Balance, net assets, . . . . .		<hr/> \$868,978 01

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment due and unpaid, . . . . .	\$45,000 00	
Assessment not yet called for losses adjusted, \$224,200; unadjusted, \$8,000; resisted, \$53,000; reported, \$203,000, . . . . .	488,200 00	
Total due from members, . . . . .	<u>          </u>	\$533,200 00

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (74), . . . . .	\$224,200 00	
in process of adjustment (3), . . . . .	8,000 00	
reported, not in process (72), . . . . .	203,000 00	
resisted (16), . . . . .	53,000 00	
Total contingent mortuary liabilities, . . . . .	<u>          </u>	\$488,200 00

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	44,996	\$129,434,500 00	1,018	\$3,120,500 00
Written during the year, . . . . .	4,785	11,548,500 00	265	910,500 00
Total, . . . . .	49,781	\$140,983,000 00	1,283	\$4,031,000 00
Ceased during the year, . . . . .	9,677	25,711,000 00	311	982,500 00
In force December 31, . . . . .	40,104	\$115,272,000 00	972	\$3,048,500 00
Claims unpaid January 1, . . . . .	158	\$476,000 00	3	\$18,500 00
Claims incurred during the year, . . . . .	595	1,945,000 00	6	26,000 00
Total, . . . . .	753	\$2,421,000 00	9	\$44,500 00
Claims paid during the year, . . . . .	587	1,881,965 00*	6	35,500 00
Claims unpaid December 31, . . . . .	166	\$498,200 00	3	\$9,000 00

## "THE SECURITY MUTUAL LIFE ASSOCIATION OF BINGHAMTON, NEW YORK," BINGHAMTON, N. Y.

[Incorporated Nov. 6, 1886. Commenced business Jan. 3, 1887.]

HENRY J. REINMUND, *President.*CHARLES M. TURNER, *Secretary.*

## INCOME DURING 1896.

For assessments, mortuary, \$211,399.54; expense, \$261,355.92, . . . . .	\$472,755 46
interest, \$11,225.15; rents, \$1,092.50, . . . . .	12,317 65
exchange, . . . . .	28 06
Total income, . . . . .	<u>          </u>
Balance on hand Dec. 31, 1895, . . . . .	366,578 03
Total, . . . . .	<u>          </u>

\* Not including \$40,835 saved by compromise.

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$125,135 33	
dividends and returned to members, . . . . .	6,101 58	
salaries and commissions to agents, . . . . .	215,320 31	
salaries of officers and employees, . . . . .	20,993 45	
medical examiner's fees, . . . . .	14,572 00	
rent, taxes, advertising and printing, . . . . .	14,742 18	
legal expenses, . . . . .	2,942 36	
incidental expenses, . . . . .	10,078 19	
Total disbursements, . . . . .	<u>          </u>	\$409,885 40
Balance, . . . . .		<u>\$441,793 80</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$9,966 45
Loans on mortgages, . . . . .	260,150 00
Loans secured by pledge of bonds, stocks, etc., . . . . .	300 00
Cost value of bonds and stocks owned, . . . . .	11,025 85
Agents' ledger balances, . . . . .	35,949 77
Cash in office, . . . . .	5,208 68
Cash in bank, . . . . .	<u>119,193 05</u>
Ledger assets, as per balance, . . . . .	\$441,793 80
Less agents' balances, . . . . .	<u>35,949 77</u>
Total, . . . . .	\$405,844 03

## NON-INVESTED ASSETS.

Interest due and accrued, . . . . .	\$3,947 35
Rents accrued, . . . . .	75 00
Total non-invested assets, . . . . .	<u>4,022 35</u>
Gross assets, . . . . .	<u>\$409,866 38</u>

## LIABILITIES.

Salaries, rents and office expenses due and accrued, . . . . .	\$2,865 48
Bills payable, . . . . .	8,683 90
Total actual liabilities, . . . . .	<u>11,549 38</u>
Balance, net assets, . . . . .	<u>\$398,317 00</u>

## CONTINGENT MORTUARY ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$115,315 79
Deduct estimated cost of collection, . . . . .	4,036 05
Net amount due from members, . . . . .	<u>\$111,279 74</u>



CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (17), . . .	\$26,666 66	
in process of adjustment (4), . . .	21,000 00	
reported, not in process (2), . . .	10,000 00	
resisted (2), . . . . .	7,000 00	
Total contingent mortuary liabilities, . . .		\$64,666 66

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	8,409	\$20,137,350 00	312	\$832,000 00
Written during the year, . . . . .	4,365	9,523,526 00	242	595,000 00
Total, . . . . .	12,774	\$29,660,876 00	554	\$1,427,000 00
Ceased during the year, . . . . .	2,723	7,041,313 00	172	451,000 00
In force December 1, . . . . .	10,051	\$22,619,563 00	382	\$976,000 00
Claims unpaid January 1, . . . . .	16	\$30,912 00	—	—
Claims incurred during the year, . . . . .	59	166,812 00	1	\$5,000 00
Total, . . . . .	75	\$197,724 00	1	\$5,000 00
Claims paid during the year, . . . . .	50	125,135 00*	1	5,000 00
Claims unpaid December 31, . . . . .	25	\$64,667 00	—	—

SPRINGFIELD MUTUAL LIFE ASSOCIATION, SPRINGFIELD, MASS.

[Incorporated July 3, 1895. Commenced business Oct. 1, 1895.]

ALBERT H. OVERMAN, *President*. CHARLES H. BARTLETT, *Secretary*.

INCOME DURING 1896.

For assessments, mortuary, \$8,059.74; expense, \$23,021.43, . . .	\$31,081 17
medical examiner's fees, . . . . .	25 00
interest, . . . . .	92 57
advances to agents repaid, . . . . .	324 65
Total income, . . . . .	\$31,523 39
Balance on hand Dec. 31, 1895, . . . . .	7,157 88
Total, . . . . .	\$38,681 27

DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$2,000 00
advance payments returned, . . . . .	25 75
salaries and commissions to agents, . . . . .	12,700 24
salaries of employees, . . . . .	2,175 90

\* Not including \$7,922 saved by compromise.

For medical examiner's fees, . . . .	\$1,020 00	
rent, advertising and printing, . . . .	1,788 28	
advances to officers and agents, . . . .	745 53	
incidental expenses, . . . .	1,667 55	
Total disbursements, . . . .	<hr/>	\$22,123 25
Balance, . . . .		\$16,558 02

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Agents' ledger balances, . . . .	\$420 88
Cash in office, . . . .	2,246 83
Cash in bank, . . . .	6,650 31
Massachusetts State Treasurer, . . . .	7,240 00
Ledger assets, as per balance, . . . .	<hr/> \$16,558 02
Less agents' balances unsecured, . . . .	420 88
Total, . . . .	<hr/> \$16,137 14

#### BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . .	573	\$707,000 00	573	\$707,000 00
Written during the year, . . . .	466	981,500 00	425	865,000 00
Total, . . . .	<hr/> 1,039	<hr/> \$1,688,500 00	<hr/> 998	<hr/> \$1,572,000 00
Ceased during the year, . . . .	199	219,000 00	197	217,000 00
In force December 31, . . . .	<hr/> 840	<hr/> \$1,469,500 00	<hr/> 801	<hr/> \$1,355,000 00
Claims incurred during the year, . . . .	2	\$2,000 00	2	\$2,000 00
Claims paid during the year, . . . .	2	2,000 00	2	2,000 00

#### WORLD ACCIDENT INSURANCE COMPANY, BOSTON.

[Incorporated Sept. 2, 1893. Commenced business Nov. 7, 1893.]

CHARLES L. YOUNG, *President.*

WILLIAM G. RIPPEY, *Secretary.*

#### INCOME DURING 1896.

For membership fees, . . . .	\$3,000 00
assessments, mortuary, \$1,112; expense, \$1,112, . . . .	2,224 00
interest, . . . .	60 00
From all other sources, . . . .	709 25
Total income, . . . .	<hr/> \$5,993 25
Balance on hand Dec. 31, 1895, . . . .	1,632 50
Total, . . . .	<hr/> \$7,625 75

## DISBURSEMENTS DURING 1896.

For losses and claims, . . . . .	\$872 30	
salaries and commissions to agents, . . . . .	3,219 81	
salaries of officers and employees, . . . . .	367 25	
rent, taxes, advertising and printing, . . . . .	470 20	
incidentals, . . . . .	728 75	
Total disbursements, . . . . .	<hr/>	\$5,658 31
Balance, . . . . .		<hr/> \$1,967 44

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$1,512 50
Cash in office, . . . . .	115 95
Cash in bank, . . . . .	338 99
Ledger assets, as per balance, . . . . .	<hr/> \$1,967 44

## NON-INVESTED ASSETS.

Interest due, \$30; accrued, \$23.33, . . . . .	\$53 33
Market value of bonds and stocks over cost, . . . . .	15 00
Office fixtures, . . . . . \$200 00	
Total non-invested assets, . . . . .	<hr/> 68 33
Gross assets, . . . . .	<hr/> \$2,035 77

## CONTINGENT ASSETS (OR RESOURCES).

Assessment called and not yet due, . . . . .	\$2,100 00
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## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	631	\$923,250 00	631	\$923,200 00
Written during the year, . . . . .	597	1,978,400 00	554	1,760,900 00
Total, . . . . .	<hr/> 1,228	<hr/> \$2,901,650 00	<hr/> 1,185	<hr/> \$2,684,100 00
Ceased during the year, . . . . .	527	769,000 00	527	769,000 00
In force December 31, . . . . .	<hr/> 701	<hr/> \$2,132,650 00	<hr/> 658	<hr/> \$1,915,100 00
Claims unpaid January 1, . . . . .	4	\$220 00	4	\$220 00
Claims incurred during the year, . . . . .	16	652 00	15	502 00
Total, . . . . .	<hr/> 20	<hr/> \$872 00	<hr/> 19	<hr/> \$722 00
Claims paid during the year, . . . . .	20	872 00	19	722 00





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# FRATERNAL BENEFICIARY ASSOCIATIONS.

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FROM THEIR ANNUAL RETURNS DEC. 31, 1896.

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# SUMMARY OF STATEMENTS RECEIVED.

## AMERICAN BENEFIT SOCIETY, BOSTON.

[Incorporated Jan. 9, 1893. Commenced business Jan. 17, 1893.]

CHARLES H. BURR, *President.*

NORMAN P. CORMACK, *Secretary.*

*Office, 2 Park Square.*

### INCOME DURING 1896.

For membership fees, . . . . .	\$4,574 00
per capita tax, . . . . .	3,374 50
assessments, mortuary, . . . . .	23,662 62
supplies, . . . . .	164 65
From all other sources, . . . . .	40 00
Total income, . . . . .	<u>\$31,815 77</u>
Balance on hand Dec. 31, 1895, . . . . .	2,439 29
Total, . . . . .	<u>\$34,255 06</u>

### DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$25,500 00
preliminary organization, . . . . .	481 20
salaries of officers and employees, . . . . .	1,004 50
rent, . . . . .	360 00
donations to lodges, . . . . .	4,466 00
incidentals, . . . . .	2,010 69
Total disbursements, . . . . .	<u>33,822 39</u>
Balance, . . . . .	<u>\$432 67</u>

Invested in the following: —

### ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$2 47
Cash in bank, . . . . .	430 20
Ledger assets, as per balance, . . . . .	<u>\$432 67</u>

### NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	4,865 83
Furniture and supplies, . . . . .	\$327 96
Gross assets, . . . . .	<u>\$5,298 50</u>

## LIABILITIES.

Supplies, etc., . . . . .	\$126 70	
Advance assessments, . . . . .	3 30	
Total actual liabilities, . . . . .	<hr/>	\$130 00
Balance, net assets, . . . . .		<hr/> \$5,168 50

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (4), . . . . .	\$4,500 00	
Losses resisted (1), . . . . .	2,000 00	
Total contingent mortuary liabilities, . . . . .	<hr/>	\$6,500 00

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	2,071	\$2,179,500 00	1,426	\$1,606,250 00
Written during the year, . . . . .	2,497	2,595,000 00	842	1,038,250 00
Total, . . . . .	<hr/> 4,568	<hr/> \$4,774,500 00	<hr/> 2,268	<hr/> \$2,644,500 00
Ceased during the year, . . . . .	767	685,000 00	364	378,000 00
In force December 31, . . . . .	<hr/> 3,801	<hr/> \$4,089,500 00	<hr/> 1,904	<hr/> \$2,266,500 00
Claims unpaid January 1, . . . . .	1	\$2,000 00	—	—
Claims incurred during the year, . . . . .	22	30,000 00	18	\$26,500 00
Total, . . . . .	<hr/> 23	<hr/> \$32,000 00	<hr/> 18	<hr/> \$26,500 00
Claims paid during the year, . . . . .	18	25,500 00	16	23,500 00
Claims unpaid December 31, . . . . .	<hr/> 5	<hr/> \$6,500 00	<hr/> 2	<hr/> \$3,000 00

## AMERICAN LEGION OF HONOR, BOSTON.

[Incorporated March 11, 1879. Commenced business Dec. 18, 1878.]

JOHN M. GWINNELL, *President.*ADAM WARNOCK, *Secretary.**Office, 200 Huntington Avenue.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$4,084 00
expense assessments, . . . . .	76,586 72
assessments, mortuary, \$2,721,323.56 ; disability, \$4,457.90, . . . . .	2,725,781 46
interest, . . . . .	22,561 22
supplies, . . . . .	118 53
relief benefits, . . . . .	24,464 00
Total income, . . . . .	<hr/> \$2,853,595 93
Balance on hand Dec. 31, 1895, . . . . .	637,351 86
Total, . . . . .	<hr/> \$3,490,947 79

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$2,810,500 00	
relief benefits, . . . . .	20,538 70	
returned to grand and subordinate councils, . . . . .	38,124 00	
salaries of officers and employees, . . . . .	23,694 00	
taxes, advertising and printing, . . . . .	11,322 87	
depreciation of stocks and bonds, . . . . .	32,192 07	
incidentals, . . . . .	14,875 39	
Total disbursements, . . . . .	<u>                    </u>	\$2,951,247 03
Balance, . . . . .		\$539,700 76

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$90,000 00
Par value of bonds and stocks owned, . . . . .	431,000 00
Cash in bank, . . . . .	18,700 76
Ledger assets, as per balance, . . . . .	<u>                    </u> \$539,700 76

## NON-INVESTED ASSETS.

Market value of real estate over cost and in-	
cumbrances, . . . . .	\$20,000 00
Market value of bonds and stocks over par, . . . . .	21,500 00
Total non-invested assets, . . . . .	<u>                    </u> 41,500 00
Gross assets, . . . . .	<u>                    </u> \$581,200 76

## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	53,500 00
Balance, net assets, . . . . .	<u>                    </u> \$527,700 76

## CONTINGENT MORTUARY AND DISABILITY ASSETS.

Assessment due and unpaid, mortuary, . . . . .	\$164,002 50
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## CONTINGENT MORTUARY AND DISABILITY LIABILITIES.

Mortuary losses adjusted, not yet due (53), . . . . .	\$132,000 00
Disability losses, . . . . .	32,002 50
Total, . . . . .	<u>                    </u> \$164,002 50



BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	53,210	\$136,263,000 00	4,489	\$10,693,000 00
Written during the year, . .	2,243	2,315,500 00	186	162,500 00
Total, . . . . .	55,453	\$138,578,500 00	4,675	\$10,855,500 00
Ceased during the year, . .	19,425	48,690,000 00	1,183	2,498,500 00
In force December 31, . .	36,028	\$89,888,500 00	3,492	\$8,357,000 00
Claims unpaid January 1, . .	103	\$290,500 00	6	\$18,000 00
Claims incurred during the year, .	971	2,705,500 00	61	147,500 00
Total, . . . . .	1,074	\$2,996,000 00	67	\$165,500 00
Claims paid during the year, . .	998	2,810,500 00	65	162,500 00
Claims unpaid December 31, . .	76	\$185,500 00	2	\$3,000 00

“THE SUPREME COUNCIL CATHOLIC BENEVOLENT LEGION,”  
BROOKLYN, N. Y.

[Incorporated Sept. 5, 1881. Commenced business Oct. 12, 1881.]

JOHN C. MCGUIRE, *President.* JOHN D. CARROLL, *Secretary.*

INCOME DURING 1896.

For benefit certificates, . . . . .	\$6,562 50
per capita tax, . . . . .	21,095 20
assessments, mortuary, . . . . .	1,009,544 44
interest, . . . . .	796 62
supplies, . . . . .	3,566 75
From all other sources, . . . . .	3,070 43
Total income, . . . . .	\$1,044,635 94
Balance on hand Dec. 31, 1895, . . . . .	3,971 58
Total, . . . . .	\$1,048,607 52

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$1,007,287 74
disability claims, . . . . .	4,000 00
preliminary organization, . . . . .	6,508 86
salaries of officers and employees, . . . . .	10,066 00
rent, advertising and printing, . . . . .	4,400 57
legal expenses, . . . . .	1,565 33
incidentals, . . . . .	9,609 41
Total disbursements, . . . . .	1,043,437 91
Balance, . . . . .	\$5,169 61

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$500 00
Cash in bank, . . . . .	5,169 61
Ledger assets, as per balance, . . . . .	<u>\$5,669 61</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (70), . . . . .	\$128,696 39
in process of adjustment (31), . . . . .	56,000 00
reported, not in process (43), . . . . .	80,500 00
resisted (3), . . . . .	7,000 00
Total contingent mortuary liabilities, . . . . .	<u>\$272,196 39</u>

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	41,120	\$71,279,500 00	179	\$196,500 00
Written during the year, . . . . .	6,026	7,466,500 00	127	146,500 00
Total, . . . . .	<u>47,146</u>	<u>\$78,746,000 00</u>	<u>306</u>	<u>\$343,000 00</u>
Ceased during the year, . . . . .	2,095	3,354,000 00	36	38,000 00
In force December 31, . . . . .	45,051	\$75,392,000 00	270	\$305,000 00
Claims unpaid January 1, . . . . .	113	\$228,786 00	—	—
Claims incurred during the year, . . . . .	597	1,054,698 00	1	\$1,000 00
Total, . . . . .	<u>710</u>	<u>\$1,283,484 00</u>	<u>1</u>	<u>\$1,000 00</u>
Claims paid during the year, . . . . .	563	1,011,288 00	1	1,000 00
Claims unpaid December 31, . . . . .	147	\$272,196 00	—	—

“SUPREME COUNCIL CATHOLIC KNIGHTS OF AMERICA,”  
FORT WAYNE, IND.

[Incorporated April 1, 1880. Commenced business May 1, 1877.]

EDWARD FEENEY, *President.*

WILLIAM S. O'ROURKE, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$3,124 00
annual dues, . . . . .	24,416 98
assessments, mortuary, . . . . .	715,529 62
medical examiner's fees, . . . . .	1,526 00
interest, \$14,246.24; rents, \$524, . . . . .	14,770 24
supplies, . . . . .	1,674 41
From all other sources, . . . . .	<u>29,866 48</u>
Total income, . . . . .	\$790,907 73
Balance on hand Dec. 31, 1895, . . . . .	<u>350,299 71</u>
Total, . . . . .	\$1,141,207 44

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$679,333 35	
salaries of officers, . . . . .	8,337 34	
medical examiner's fees, . . . . .	1,526 00	
rent, advertising and printing, . . . . .	284 90	
incidentals, . . . . .	42,276 68	
		<hr/>
Total disbursements, . . . . .	\$731,758 27	
		<hr/>
Balance, . . . . .	\$409,449 17	

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$20,000 00	
Cost value of bonds and stocks owned, . . . . .	371,330 34	
Cash in office, . . . . .	566 76	
Cash in bank, . . . . .	17,552 07	
		<hr/>
Ledger assets, as per balance, . . . . .	\$409,449 17	
Less depreciation, . . . . .	3,350 34	
		<hr/>
Total, . . . . .	\$406,098 83	

## NON-INVESTED ASSETS.

Furniture, . . . . .	\$750 00
Ledger accounts, . . . . .	882 98

## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	5,708 32
	<hr/>
Balance, net assets, . . . . .	\$400,390 51

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$66,781 32	
Assessment due and unpaid, . . . . .	33,371 45	
		<hr/>
Total due from members, . . . . .	\$100,152 77	

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (26), . . . . .	\$48,000 00	
in process of adjustment (20), . . . . .	35,000 00	
reported, not in process (3), . . . . .	5,000 00	
		<hr/>
Total contingent mortuary liabilities, . . . . .	\$88,000 00	



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	22,644	\$38,553,500 00	97	\$139,500 00
Written during the year, . . . . .	2,903	3,514,500 00	133	135,500 00
Total, . . . . .	25,547	\$42,068,000 00	230	\$275,000 00
Ceased during the year, . . . . .	1,506	3,176,500 00	13	15,000 00
In force December 31, . . . . .	24,041	\$38,891,500 00	217	\$260,000 00
Claims unpaid January 1, . . . . .	65	\$117,041 00	—	—
Claims incurred during the year, . . . . .	370	656,000 00	2	\$4,000 00
Total, . . . . .	435	\$773,041 00	2	\$4,000 00
Claims paid during the year, . . . . .	379	679,333 00	2	4,000 00
Claims unpaid December 31, . . . . .	56	\$93,708 00	—	—

## “EQUITABLE AID UNION,” COLUMBUS, PA. (CLASS B).\*

[Incorporated March 22, 1879. Commenced business April 25, 1879.]

ALBERT MORGAN, *President*.JAMES W. MERRITT, *Secretary*.

## INCOME DURING 1896.

For expense assessments, . . . . .	\$57,867 65
mortuary assessments, . . . . .	165,395 05
medical examiner's fees, . . . . .	1,427 75
interest, . . . . .	1,031 86
supplies, . . . . .	749 03
Total income, . . . . .	\$226,471 34
Balance on hand Dec. 31, 1895, . . . . .	7,266 86
Total, . . . . .	\$233,738 20

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$160,916 25
accident claims, . . . . .	726 73
preliminary organization, . . . . .	15,428 85
salaries of officers and employees, . . . . .	20,655 44
legal expenses, . . . . .	1,594 95
taxes, advertising and printing, . . . . .	4,586 70
postage, . . . . .	2,260 63
borrowed money repaid, . . . . .	1,500 00

\* Placed in hands of a receiver April 10, 1897. Class “A” placed in hands of a receiver Sept. 19, 1896.

For receiver, "Class A," . . . . .	\$2,464 28	
For incidentals, . . . . .	883 13	
Returned to grand unions, . . . . .	7,585 80	
Total disbursements, . . . . .	<u>          </u>	\$218,602 76
Balance, . . . . .		<u>\$15,135 44</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$3,500 00
Cash in bank, . . . . .	11,635 44
Ledger assets, as per balance, . . . . .	<u>\$15,135 44</u>

#### NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	5,650 00
Furniture and supplies, . . . . .	\$3,006 44
Gross assets, . . . . .	<u>\$20,785 44</u>

#### CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$43,000 00
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#### CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (19), . . . . .	\$25,037 50
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#### BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	11,284	\$15,945,850 00	202	\$310,153 00
Written during the year, . . . . .	959	1,074,075 00	4	9,175 00
Total, . . . . .	<u>12,243</u>	<u>\$17,019,925 00</u>	<u>206</u>	<u>\$319,328 00</u>
Ceased during the year, . . . . .	2,049	2,527,936 00	11	16,525 00
In force December 31, . . . . .	10,194	\$14,491,989 00	195	\$302,803 00
Claims unpaid January 1, . . . . .	4	\$5,331 00	—	—
Claims incurred during the year, . . . . .	137	181,349 00	2	\$1,950 00
Total, . . . . .	<u>141</u>	<u>\$186,680 00</u>	<u>2</u>	<u>\$1,950 00</u>
Claims paid during the year, . . . . .	122	161,643 00	2	1,950 00
Claims unpaid December 31, . . . . .	19	\$25,037 00	—	—

## MASSACHUSETTS CATHOLIC ORDER OF FORESTERS, BOSTON.

[Incorporated July 30, 1879. Commenced business Sept. 3, 1879.]

THOMAS F. DOHERTY, *Vice-President*. JAMES J. McLAUGHLIN, *Secretary*.*Office, 18 Kneeland Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$1,742 00
annual dues, . . . . .	25,081 58
assessments, mortuary, \$99,986.12; expense, \$7,007.75, .	106,993 87
medical examiner's fees, . . . . .	3,858 00
interest, \$867.48; rents, \$156, . . . . .	1,023 48
supplies, . . . . .	2,326 27
Total income, . . . . .	\$141,025 20
Balance on hand Dec. 31, 1895, . . . . .	27,841 48
Total, . . . . .	\$168,866 68

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$93,250 00
initiation fees retained by subordinates, . . . . .	1,742 00
court dues retained by subordinates, . . . . .	25,081 58
salaries of officers and employees, . . . . .	3,740 41
medical examiner's fees, . . . . .	3,858 00
rent and printing, . . . . .	2,666 44
incidentals, . . . . .	5,581 20
Total disbursements, . . . . .	135,919 63
Balance, . . . . .	\$32,947 05

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$17,400 00
Cash in office, . . . . .	44 68
Cash in bank, . . . . .	15,502 37
Ledger assets, as per balance, . . . . .	\$32,947 05

## NON-INVESTED ASSETS.

Interest due, . . . . .	\$364 17
Rents due, . . . . .	15 00
Due from subordinate bodies, . . . . .	617 40
Furniture and supplies, . . . . .	\$1,850 00
Total non-invested assets, . . . . .	996 57
Gross assets, . . . . .	\$33,943 62



## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$14,000 00	
Bills payable, . . . . .	1,748 10	
Total actual liabilities, . . . . .	<hr/>	\$15,748 10
Balance, net assets, . . . . .		<hr/> \$18,195 52

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$11,229 45	
Assessment due and unpaid, . . . . .	22 00	
Total due from members, . . . . .	<hr/>	\$11,251 45

## BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	8,504	\$8,504,000 00
Written during the year, . . . . .	1,929	1,929,000 00
Total, . . . . .	<hr/> 10,433	<hr/> \$10,433,000 00
Ceased during the year, . . . . .	366	366,000 00
In force December 31, . . . . .	<hr/> 10,067	<hr/> \$10,067,000 00
Claims unpaid January 1, . . . . .	13	\$13,250 00
Claims incurred during the year, . . . . .	94	94,000 00
Total, . . . . .	<hr/> 107	<hr/> \$107,250 00
Claims paid during the year, . . . . .	93	93,250 00
Claims unpaid December 31, . . . . .	<hr/> 14	<hr/> \$14,000 00

## FRATERNAL ACCIDENT ASSOCIATION OF AMERICA, WEST-FIELD, MASS.

[Incorporated April 12, 1887. Commenced business May 4, 1887.]

JAMES NOBLE, Jr., *President.*H. N. KINGSBURY, *Secretary.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$2,500 00
annual dues, . . . . .	12,638 00
assessments, mortuary and disability, . . . . .	23,046 00
reinstatements, . . . . .	5,111 00
Total income, . . . . .	<hr/> \$43,295 00
Balance on hand Dec. 31, 1895, . . . . .	8,690 85
Total, . . . . .	<hr/> \$51,985 85

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$7,904 10	
disability claims, . . . . .	19,965 29	
preliminary organization, . . . . .	5,872 80	
salaries of officers and employees, . . . . .	2,607 77	
medical examiner's fees, . . . . .	793 00	
rent, taxes, advertising and printing, . . . . .	1,338 93	
incidentals, . . . . .	1,993 47	
Total disbursements, . . . . .	<u>          </u>	\$40,475 36
Balance, . . . . .		\$11,510 49

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$6,591 28
Cash in bank, . . . . .	4,919 21
Ledger assets, as per balance, . . . . .	<u>          </u> \$11,510 49

## LIABILITIES.

Borrowed money, . . . . .	5,000 00
Balance, net assets, . . . . .	<u>          </u> \$6,510 49

## CONTINGENT MORTUARY AND DISABILITY ASSETS.

Assessment called and not yet due, . . . . .	\$9,812 00
Assessment due and unpaid, . . . . .	3,420 00
Total due from members, . . . . .	<u>          </u> \$13,232 00

## CONTINGENT DISABILITY LIABILITIES.

Losses reported, not in process (23), . . . . .	—*
Losses resisted (3), . . . . .	\$5,337 50

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	4,204	\$11,359,700 00	892	\$3,115,700 00
Written during the year, . . . . .	4,117	5,685,200 00	1,264	1,640,350 00
Total, . . . . .	<u>8,321</u>	<u>\$17,044,900 00</u>	<u>2,156</u>	<u>\$4,756,050 00</u>
Ceased during the year, . . . . .	759	2,049,300 00	175	612,500 00
In force December 31, . . . . .	7,562	\$14,995,600 00	1,981	\$4,143,550 00
Claims unpaid January 1, . . . . .	47	—*	—	—
Claims incurred during the year, . . . . .	308	—*	55	\$3,848 00
Total, . . . . .	<u>355</u>	<u>—*</u>	<u>—</u>	<u>—</u>
Claims paid during the year, . . . . .	329	\$27,869 00	55	\$3,848 00
Claims unpaid December 31, . . . . .	26	—*	—	—

\* Amount unknown.

"SUPREME COMMANDERY UNITED ORDER OF THE GOLDEN  
CROSS OF THE WORLD," KNOXVILLE, TENN.

[Incorporated July 4, 1876. Commenced business July 4, 1876.]

ALGERNON S. BANGS, *President.*WILLIAM R. COOPER, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$7,262 00
per capita tax, . . . . .	1,156 40
assessments, mortuary, \$445,736.03; expense, \$27,898.42, . . . . .	473,634 45
medical examiner's fees, . . . . .	3,950 00
supplies, . . . . .	468 56
changes of certificates, . . . . .	667 00
Total income, . . . . .	<u>\$487,138 41</u>
Balance on hand Dec. 31, 1895, . . . . .	13,604 77
Total, . . . . .	<u>\$500,743 18</u>

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$445,500 00
preliminary organization, . . . . .	21,108 90
salaries of officers and employees, . . . . .	8,777 98
medical examiner's fees, . . . . .	3,950 00
rent, advertising and printing, . . . . .	1,281 20
incidentals, . . . . .	8,622 71
Total disbursements, . . . . .	<u>489,240 79</u>
Balance, . . . . .	<u>\$11,502 39</u>

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$11,502 39
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LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	5,000 00
Balance, net assets, . . . . .	<u>\$6,502 39</u>

CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$30,000 00
Assessment due and unpaid, . . . . .	2,800 00
Total due from members, . . . . .	<u>\$32,800 00</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (38), . . . . .	\$54,500 00
in process of adjustment (7), . . . . .	12,000 00
resisted (4), . . . . .	6,000 00
Total contingent mortuary liabilities, . . . . .	<u>\$72,500 00</u>



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	27,646	\$38,078,000 00	8,495	\$12,366,000 00
Written during the year, .	7,820	10,557,000 00	2,074	2,901,500 00
Total, . . . . .	35,466	\$48,635,000 00	10,569	\$15,267,500 00
Ceased during the year, .	2,960	5,244,000 00	675	1,499,000 00
In force December 31, .	32,506	\$43,391,000 00	9,894	\$13,768,500 00
Claims unpaid January 1, . . . . .	28	\$48,000 00	8	\$13,500 00
Claims incurred during the year, .	307	475,000 00	90	146,500 00
Total, . . . . .	335	\$523,000 00	98	\$160,000 00
Claims paid during the year, . . . . .	284	445,500 00	83	139,500 00
Claims unpaid December 31, . . . . .	51	\$77,500 00	15	\$20,500 00

## "ROYAL SOCIETY OF GOOD FELLOWS," RHODE ISLAND.

[Incorporated Feb. 23, 1882. Commenced business April, 1882.]

W. R. SPOONER, *President*.JAMES W. SWOGER, *Secretary*.

## INCOME DURING 1896.

For per capita tax, . . . . .	\$16,712 18
assessments, mortuary, . . . . .	358,785 55
interest, . . . . .	330 10
supplies, . . . . .	750 18
borrowed money, . . . . .	3,510 00
From all other sources, . . . . .	5,889 99
Total income, . . . . .	\$385,978 00
Balance on hand Dec. 31, 1895, . . . . .	1,870 52
Total, . . . . .	\$387,848 52

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$350,018 62
contesting claims, . . . . .	9,500 00
preliminary organization, . . . . .	2,004 11
salaries of officers and employees, . . . . .	12,784 16
rent, advertising and printing, . . . . .	3,637 33
borrowed money repaid, . . . . .	4,510 00
incidentals, . . . . .	4,609 21
Total disbursements, . . . . .	387,063 43
Balance, . . . . .	\$785 09

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$785 09
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NON-INVESTED ASSETS.

Ledger accounts, . . . . .	\$270 34
Stock on hand, . . . . .	3,396 46

LIABILITIES.

Borrowed money, . . . . .	\$1,500 00	
Ledger accounts, . . . . .	52 00	
Total actual liabilities, . . . . .	<u>          </u>	1,552 00
Balance against company, . . . . .		<u>\$766 91</u>

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (1), . . . . .	\$3,000 00	
reported, not in process (15), . . . . .	40,000 00	
resisted (4), . . . . .	9,000 00	
Total contingent mortuary liabilities, . . . . .	<u>          </u>	\$52,000 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	11,968	\$25,257,500 00	5,363	\$11,162,000 00
Written during the year, . . . . .	607	880,500 00	193	257,000 00
Total, . . . . .	<u>12,575</u>	<u>\$26,138,000 00</u>	<u>5,556</u>	<u>\$11,419,000 00</u>
Ceased during the year, . . . . .	1,670	3,003,500 00	677	1,174,000 00
In force December 31, . . . . .	10,905	\$23,134,500 00	4,879	\$10,245,000 00
Claims unpaid January 1, . . . . .	34	\$72,000 00	20	\$37,000 00
Claims incurred during the year, . . . . .	142	339,000 00	66	159,000 00
Total, . . . . .	<u>176</u>	<u>\$411,000 00</u>	<u>86</u>	<u>\$196,000 00</u>
Claims paid during the year, . . . . .	156	350,019 00*	76	162,866 00†
Claims unpaid December 31, . . . . .	20	\$52,000 00	10	\$25,000 00

\* Not including \$8,981 saved by compromise.

† Not including \$8,134 saved by compromise.

"SUPREME CONCLAVE IMPROVED ORDER HEPTASOPHS,"  
BALTIMORE, MD.

[Incorporated Aug. 28, 1878. Commenced business Aug. 28, 1878.]

M. G. COHEN, *President.*

SAMUEL H. TATTERSALL, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$51,999 00
assessments, mortuary, \$486,485.76; expense, \$44,724.55, . . . . .	531,210 31
medical examiner's fees, . . . . .	12,997 50
interest, . . . . .	1,525 39
supplies, . . . . .	1,073 20
finer, . . . . .	125 70
<hr/>	
Total income, . . . . .	\$598,931 10
Balance on hand Dec. 31, 1895, . . . . .	38,379 24
<hr/>	
Total, . . . . .	\$637,310 34

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$479,000 00
entrance fees retained by subordinates, . . . . .	43,325 00
preliminary organization, . . . . .	15,837 25
salaries of officers and employees, . . . . .	12,412 80
medical examiner's fees, . . . . .	12,997 50
rent, advertising and printing, . . . . .	2,587 51
subscription to I. O. H. Advocate, . . . . .	8,694 79
incidentals, . . . . .	8,384 57
Total disbursements, . . . . .	<hr/> 583,239 42
Balance, . . . . .	<hr/> \$54,070 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$54,070 92
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UNADMITTED ASSETS.

Contingent fund in hands of officers, . . . . .	\$950 00
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LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	8,000 00
<hr/>	
Balance, net assets, . . . . .	\$46,070 92



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	25,325	\$47,021,000 00	249	\$667,000 00
Written during the year, . .	8,665	14,970,000 00	152	299,000 00
Total, . . . . .	33,990	\$61,991,000 00	401	\$966,000 00
Ceased during the year, . .	2,069	3,602,000 00	23	60,000 00
In force December 31, . .	31,921	\$58,389,000 00	378	\$906,000 00
Claims unpaid January 1, . .	4	\$11,000 00	—	—
Claims incurred during the year, .	244	476,000 00	1	\$5,000 00
Total, . . . . .	248	\$487,000 00	1	\$5,000 00
Claims paid during the year, . .	242	479,000 00	1	5,000 00
Claims unpaid December 31, . .	6	\$8,000 00	—	—

## “SUPREME COUNCIL OF THE HOME CIRCLE,” BOSTON.

[Incorporated Jan. 13, 1880. Commenced business Nov. 5, 1879.]

WILLIAM E. WOOD, *President.*JULIUS M. SWAIN, *Secretary.**Office, 120 Tremont Street.*

## INCOME DURING 1896.

For assessments, mortuary, \$169,657.90; expense, \$8,114.30,	\$177,772 20
For supplies, . . . . .	2,025 87
From all other sources, . . . . .	547 63
Total income, . . . . .	\$180,345 70
Balance on hand Dec. 31, 1895, . . . . .	4,231 13
Total, . . . . .	\$184,576 83

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$169,500 00
preliminary organization, . . . . .	1,609 34
salaries of officers and employees, . . . . .	5,526 00
medical examiner's fees, . . . . .	195 50
rent, taxes, advertising and printing, . . . . .	2,143 23
supplies, . . . . .	1,659 69
incidentals, . . . . .	2,871 06
Total disbursements, . . . . .	183,504 82
Balance, . . . . .	\$1,072 01

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$1,072 01
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NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	\$244 65
Furniture and supplies, . . . . .	\$2,766 00
Gross assets, . . . . .	\$1,316 66

LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	25,500 00
Balance against company, . . . . .	\$24,183 34

CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$31,500 00
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BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	7,212	\$14,841,500 00	2,724	\$5,856,500 00
Written during the year, . . . . .	553	648,500 00	81	101,500 00
Total, . . . . .	7,765	\$15,490,000 00	2,805	\$5,958,000 00
Ceased during the year, . . . . .	970	2,280,000 00	228	440,500 00
In force December 31, . . . . .	6,795	\$13,210,000 00	2,577	\$5,517,500 00
Claims unpaid January 1, . . . . .	8	\$24,000 00	2	\$4,000 00
Claims incurred during the year, . . . . .	85	171,000 00	29	59,000 00
Total, . . . . .	93	\$195,000 00	31	\$63,000 00
Claims paid during the year, . . . . .	82	169,500 00	26	52,000 00
Claims unpaid December 31, . . . . .	11	\$25,500 00	5	\$11,000 00

"THE SUPREME LODGE KNIGHTS AND LADIES OF HONOR,"  
INDIANAPOLIS, IND.

[Incorporated April 1, 1878. Commenced business Sept. 19, 1877.]

L. B. LOCKARD, *President.*

C. W. HARVEY, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$7,618 00
per capita tax, . . . . .	43,031 20
assessments, mortuary, . . . . .	1,327,492 00
interest, \$1,036.98; rents, \$118, . . . . .	1,154 98
supplies, . . . . .	2,902 12
From all other sources, . . . . .	255 29
Total income, . . . . .	\$1,382,453 59
Balance on hand Dec. 31, 1895, . . . . .	23,469 84
Total, . . . . .	\$1,405,923 43

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$1,330,400 01	
preliminary organization, . . . . .	16,755 93	
salaries of officers and employees, . . . . .	16,320 05	
legal expenses, . . . . .	2,077 37	
rent and advertising, . . . . .	2,190 70	
borrowed money repaid, . . . . .	8,000 00	
official journal, . . . . .	3,300 00	
incidentals, . . . . .	6,031 57	
Total disbursements, . . . . .	<hr/>	\$1,385,075 63
Balance, . . . . .		<hr/> \$20,847 80

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$6,503 00
Cash in bank, . . . . .	14,344 80
Ledger assets, as per balance, . . . . .	<hr/> \$20,847 80

## NON-INVESTED ASSETS.

Interest due, . . . . .	\$64 82
Due from subordinate bodies, . . . . .	20,737 76
Furniture and supplies, . . . . .	\$4,189 26
Total non-invested assets, . . . . .	<hr/> 20,802 58
Gross assets, . . . . .	<hr/> \$41,650 38

## LIABILITIES.

Losses adjusted, due and unpaid (17), . . . . .	\$23,500 00
Taxes due and accrued, . . . . .	154 40
Total actual liabilities, . . . . .	<hr/> 23,654 40
Balance, net assets, . . . . .	<hr/> \$17,995 98

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due (estimated), . . . . .	\$76,000 00
Assessment due and unpaid, . . . . .	150,250 45
Total due from members, . . . . .	<hr/> \$226,250 45

## CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (111), . . . . .	\$135,500 00
in process of adjustment (24), . . . . .	27,583 33
reported, not in process (64), . . . . .	82,500 00
Total contingent mortuary liabilities, . . . . .	<hr/> \$245,583 33



## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	76,221	\$91,744,000 00	2,332	\$2,612,500 00
Written during the year, .	6,294	6,430,500 00	64	73,000 00
Total, . . . . .	82,515	\$98,174,500 00	2,396	\$2,685,500 00
Ceased during the year, .	11,588	13,712,500 00	184	211,500 00
In force December 31, .	70,927	\$84,462,000 00	2,212	\$2,474,000 00
Claims unpaid January 1, . . . . .	209	\$253,833 00	4	\$4,000 00
Claims incurred during the year, 1,077		1,345,650 00	30	32,000 00
Total, . . . . .	1,286	\$1,599,483 00	34	\$36,000 00
Claims paid during the year, . 1,070		1,330,400 00	28	28,000 00
Claims unpaid December 31, . . . . .	216	\$269,083 00	6	\$8,000 00

## "KNIGHTS OF COLUMBUS," NEW HAVEN, CONN.

[Incorporated March 29, 1882. Commenced business Feb. 2, 1882.]

JOHN J. PHELAN, *President.*DANIEL COLWELL, *Secretary.*

## INCOME DURING 1896.

For assessments, mortuary, \$129,655 03; expense, \$13,459.67,	\$143,114 70
medical examiner's fees, . . . . .	1,869 00
interest, . . . . .	938 05
Total income, . . . . .	\$145,921 75
Balance on hand Dec. 31, 1895, . . . . .	40,411 39
Total, . . . . .	\$186,333 14

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$91,000 00
preliminary organization, . . . . .	4,666 29
salaries of officers and employees, . . . . .	3,995 82
medical examiner's fees, . . . . .	1,869 00
rent, advertising, printing and postage, . . . . .	4,837 46
legal expenses, . . . . .	255 90
incidentals, . . . . .	4,159 31
Total disbursements, . . . . .	110,783 78
Balance, . . . . .	\$75,549 36

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$25,000 00
Cash in office, . . . . .	1,288 18
Cash in bank, . . . . .	49,261 18
<hr/>	
Ledger assets, as per balance, . . . . .	\$75,549 36

NON-INVESTED ASSETS.

Interest due, \$500; accrued, \$500, . . . . .	1,000 00
<hr/>	
Gross assets, . . . . .	\$76,549 36

LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	1,133 65
<hr/>	
Balance, net assets, . . . . .	\$75,415 71

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (13), . . . . .	\$13,000 00
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BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	10,320	\$10,358,000 00	3,527	\$3,556,000 00
Written during the year, . . . . .	3,377	3,543,000 00	1,570	1,613,000 00
Total, . . . . .	13,697	\$13,901,000 00	5,097	\$5,169,000 00
Ceased during the year, . . . . .	459	459,000 00	148	152,000 00
In force December 31, . . . . .	13,238	\$13,442,000 00	4,949	\$5,017,000 00
Claims unpaid January 1, . . . . .	31	\$31,000 00	7	\$7,000 00
Claims incurred during the year, . . . . .	73	74,000 00	11	12,000 00
Total, . . . . .	104	\$105,000 00	18	\$19,000 00
Claims paid during the year, . . . . .	90	91,000 00	16	17,000 00
Claims unpaid December 31, . . . . .	14	\$14,000 00	2	\$2,000 00

## “SUPREME LODGE KNIGHTS OF HONOR,” ST. LOUIS, MO.

[Incorporated March 20, 1876. Commenced business June 30, 1873.]

JOHN MULLIGAN, *President*.B. F. NELSON, *Secretary*.

## INCOME DURING 1896.

For membership fees, . . . . .	\$2,234 50
annual dues, . . . . .	201 65
assessments, mortuary, \$4,234,037.15 ; expense, \$27,046.84, 4,261,083 99	
interest, . . . . .	5,157 40
supplies, . . . . .	2,553 80
From all other sources, . . . . .	558 90
<hr/>	
Total income, . . . . .	\$4,271,790 24
Balance on hand Dec. 31, 1895, . . . . .	77,966 23
<hr/>	
Total, . . . . .	\$4,349,756 47

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$4,155,004 47
supreme lodge session, . . . . .	15,510 52
preliminary organization, . . . . .	24,272 35
salaries of officers and employees, . . . . .	30,572 26
Knights of Honor paper, . . . . .	2,500 00
rent, advertising and printing, . . . . .	4,871 59
legal expenses, . . . . .	4,842 59
grand lodge appropriations, . . . . .	14,600 00
postage, . . . . .	1,658 20
supplies, . . . . .	5,397 74
incidentals, . . . . .	2,719 63
Total disbursements, . . . . .	<hr/> 4,261,949 35
<hr/>	
Balance, . . . . .	\$87,807 12

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$1,905 98
Cash in bank, . . . . .	85,901 14
<hr/>	
Ledger assets, as per balance, . . . . .	\$87,807 12

## NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	1,349 08
Furniture and supplies, . . . . .	\$9,764 60
<hr/>	
Gross assets, . . . . .	\$89,156 20



## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$58,166 67	
Due subordinate bodies, . . . . .	30 36	
Total actual liabilities, . . . . .	<hr/>	\$58,197 03
Balance, net assets, . . . . .		<hr/> \$30,959 17

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$305,880 95
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## CONTINGENT MORTUARY LIABILITIES.

Losses reported, not in process (90), . . . . .	\$184,000 00
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## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	115,212	\$215,258,500 00	8,749	\$16,564,000 00
Written during the year, . . . . .	8,358	11,217,000 00	259	359,500 00
Total, . . . . .	<hr/> 123,570	<hr/> \$226,475,500 00	<hr/> 9,008	<hr/> \$16,923,500 00
Ceased during the year, . . . . .	26,937	48,448,500 00	1,590	2,993,000 00
In force December 31, . . . . .	<hr/> .96,633	<hr/> \$178,027,000 00	<hr/> 7,418	<hr/> \$13,930,500 00
Claims unpaid January 1, . . . . .	43	\$87,200 00	1	\$2,500 00
Claims incurred during the year, . . . . .	2,137	4,125,971 00	140	270,500 00
Total, . . . . .	<hr/> 2,180	<hr/> \$4,213,171 00	<hr/> 141	<hr/> \$273,000 00
Claims paid during the year, . . . . .	2,148	4,155,004 00	139	269,000 00
Claims unpaid December 31, . . . . .	<hr/> 32	<hr/> \$58,167 00	<hr/> 2	<hr/> \$4,000 00

## ENDOWMENT RANK KNIGHTS OF PYTHIAS, CHICAGO, ILL.

[Incorporated Oct. 5, 1875. Commenced business Nov. 1, 1877.]

J. A. HINSEY, *President.*H. B. STOLTE, *Secretary.*

## INCOME DURING 1896.

For annual dues, . . . . .	\$51,334 35
assessments, mortuary, . . . . .	1,074,351 35
interest, . . . . .	20,514 05
From all other sources, . . . . .	671 49
Total income, . . . . .	<hr/> \$1,146,871 24
Balance on hand Dec. 31, 1895, . . . . .	400,537 63
Total, . . . . .	<hr/> \$1,547,408 87

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$973,438 18
certificates cancelled for cause, . . . . .	13,473 86
preliminary organization, . . . . .	25,783 23
salaries of officers and employees, . . . . .	14,672 68
medical examiner's fees, . . . . .	27,889 25
rent, advertising and printing, . . . . .	14,254 82
legal expenses, . . . . .	15,823 16
incidentals, . . . . .	8,202 76
Total disbursements, . . . . .	<u>\$1,093,537 94</u>
Balance, . . . . .	\$453,870 93

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Loans on mortgages, . . . . .	\$112,225 00
Loans secured by pledge of bonds, stocks, etc., . . . . .	14,500 00
Cost value of bonds and stocks owned, . . . . .	171,855 72
Certificate of deposit, . . . . .	5,000 00
Cash in bank, . . . . .	147,290 21
Bills receivable (secured by first mortgage bonds), . . . . .	3,000 00
Ledger assets, as per balance, . . . . .	<u>\$453,870 93</u>

NON-INVESTED ASSETS.

Interest accrued, . . . . .	\$20,757 48
Market value of bonds and stocks over cost, . . . . .	8,724 28
Total non-invested assets, . . . . .	<u>29,481 76</u>
Gross assets, . . . . .	<u>\$483,352 69</u>

CONTINGENT MORTUARY ASSETS.

Assessment due and unpaid, . . . . .	\$23,820 00
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CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (53), . . . . .	\$133,000 00
reported, not in process (48), . . . . .	121,000 00
resisted (22), . . . . .	64,000 00
Total contingent mortuary liabilities, . . . . .	<u>\$318,000 00</u>

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	40,988	\$82,256,000 00	615	\$1,236,000 00
Written during the year, . . . . .	10,990	16,989,500 00	51	86,000 00
Total, . . . . .	51,978	\$99,245,500 00	666	\$1,322,000 00
Ceased during the year, . . . . .	5,145	8,688,000 00	27	48,000 00
In force December 31, . . . . .	46,833	\$90,557,500 00	639	\$1,274,000 00

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
Claims unpaid January 1, .	118	\$281,000 00	3	\$6,000 00
Claims incurred during the year, .	483	1,048,000 00	10	18,000 00
Total, . . . . .	601	\$1,329,000 00	13	\$24,000 00
Claims paid during the year, .	478	973,438 00*	10	18,000 00
Claims unpaid December 31, .	123	\$318,000 00	3	\$6,000 00

**"THE LOYAL ADDITIONAL BENEFIT ASSOCIATION," JERSEY CITY, N. J.**

[Incorporated Jan. 18, 1890. Commenced business Nov. 29, 1889.]

WILLIAM A. TOMPKINS, *President.*

FRANK S. PETTER, *Secretary.*

**INCOME DURING 1896.**

For membership fees, . . . . .	\$1,404 00
per capita tax, . . . . .	3,461 00
assessments, mortuary, \$57,674.87; expense, \$5,285.53, .	62,960 40
supplies, . . . . .	829 89
From all other sources, . . . . .	610 00
Total income, . . . . .	\$69,265 29
Balance on hand Dec. 31, 1895, . . . . .	4,783 11
Total, . . . . .	\$74,048 40

**DISBURSEMENTS DURING 1896.**

For death losses, . . . . .	\$58,000 00
preliminary organization, . . . . .	2,068 28
salaries of officers and employees, . . . . .	4,170 60
rent, advertising and printing, . . . . .	758 00
supplies, . . . . .	677 83
incidentals, . . . . .	729 63
Total disbursements, . . . . .	66,404 34
Balance, . . . . .	\$7,644 06

Invested in the following:—

**ASSETS AS PER LEDGER ACCOUNTS.**

Cash in bank, . . . . .	\$7,644 06
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**NON-INVESTED ASSETS.**

Due from subordinate bodies, . . . . .	1,530 25
Supplies, . . . . .	\$396 00
Gross assets, . . . . .	\$9,174 31

\* Not including \$37,562 saved by compromise.



## LIABILITIES.

Salaries, rents and office expenses due and accrued, . . .	\$490 00
Balance, net assets, . . . . .	<u>\$8,684 31</u>

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$6,961 62
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## CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (2), . . .	\$4,000 00
Losses resisted (1), . . . . .	2,000 00
Total contingent mortuary liabilities, . . .	<u>\$6,000 00</u>

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	3,864	\$7,673,000 00	87	\$172,000 00
Written during the year, . . . . .	1,353	2,663,000 00	204	395,000 00
Total, . . . . .	<u>5,217</u>	<u>\$10,336,000 00</u>	<u>291</u>	<u>\$567,000 00</u>
Ceased during the year, . . . . .	109	218,000 00	5	10,000 00
In force December 31, . . . . .	5,108	\$10,118,000 00	286	\$557,000 00
Claims unpaid January 1, . . . . .	3	\$6,000 00	-	-
Claims incurred during the year, . . . . .	29	58,000 00	-	-
Total, . . . . .	<u>32</u>	<u>\$64,000 00</u>	<u>-</u>	<u>-</u>
Claims paid during the year, . . . . .	29	58,000 00	-	-
Claims unpaid December 31, . . . . .	3	\$6,000 00	-	-

"THE MASONIC PROTECTIVE ASSOCIATION," WORCESTER,  
MASS.

[Incorporated June 10, 1895. Commenced business June 29, 1895.]

FRANCIS A. HARRINGTON, *President*.      JAMES E. FARWELL, *Secretary*.

## INCOME DURING 1896.

For membership fees, . . . . .	\$11,450 00
per capita tax, . . . . .	6,572 00
assessments, mortuary, \$1,643; disability, \$12,105, . . .	13,748 00
interest, . . . . .	55 65
Total income, . . . . .	<u>\$31,825 65</u>
Balance on hand Dec. 31, 1895, . . . . .	647 60
Total, . . . . .	<u>\$32,473 25</u>

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$700 00	
disability claims, . . . . .	5,272 50	
preliminary organization, . . . . .	11,450 00	
salaries of officers and employees, . . . . .	3,063 15	
rent, advertising and printing, . . . . .	1,034 55	
incidentals, . . . . .	1,800 66	
Total disbursements, . . . . .	<hr/>	\$23,320 86
Balance, . . . . .		<hr/> \$9,152 39

Invested in the following: —

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$9,152 39
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## CONTINGENT MORTUARY AND DISABILITY ASSETS.

Assessment due and unpaid, mortuary, \$190; disability, \$1,330, . . . . .	\$1,520 00
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## BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	1,063	\$106,300 00
Written during the year, . . . . .	2,290	229,000 00
Total, . . . . .	<hr/> 3,353	<hr/> \$335,300 00
Ceased during the year, . . . . .	339	33,900 00
In force December 31, . . . . .	<hr/> 3,014	<hr/> \$301,400 00
Claims incurred during the year, . . . . .	134	\$5,973 00
Claims paid during the year, . . . . .	134	5,973 00

“THE NATIONAL PROVIDENT UNION,” NEW YORK, N. Y.

[Incorporated Jan. 25, 1883. Commenced business March 23, 1883.]

EDWARD S. PECK, *President.*

WILLIAM J. GORSUCH, *Secretary.*

## INCOME DURING 1896.

For per capita tax, . . . . .	\$10,696 35
assessments, mortuary, . . . . .	145,899 61
certificates, . . . . .	937 50
Total income, . . . . .	<hr/> \$157,533 46
Balance on hand Dec. 31, 1895, . . . . .	2,181 99
Total, . . . . .	<hr/> \$159,715 45

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$146,817 50
preliminary organization, . . . . .	4,285 58
salaries of officers and employees, . . . . .	3,932 62
rent, stationery and printing, . . . . .	1,091 30

For legal expenses, . . . . .	\$305 86	
incidentals, . . . . .	2,315 32	
Total disbursements, . . . . .	<u>          </u>	\$158,748 18
Balance, . . . . .		<u>\$967 27</u>

Invested in the following:—

#### ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$10 06
Cash in bank, . . . . .	957 21
Ledger assets, as per balance, . . . . .	<u>\$967 27</u>

#### NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	2,732 80
Furniture and supplies, . . . . .	\$1,000 00
Gross assets, . . . . .	<u>\$3,700 07</u>

#### LIABILITIES.

Salaries due and accrued, . . . . .	\$294 41
Borrowed money, \$110; interest accrued on same, \$3.30, . . . . .	113 30
Bills payable, . . . . .	300 80
Total actual liabilities, . . . . .	<u>708 51</u>
Balance, net assets, . . . . .	<u>\$2,991 56</u>

#### CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$36,000 00
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#### CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (22), . . . . .	\$44,500 00
Losses reported, not in process (5), . . . . .	10,000 00
Total contingent mortuary liabilities, . . . . .	<u>\$54,500 00</u>

#### BUSINESS OF 1896.

	Number.	Amount.
In force January 1, . . . . .	6,021	\$11,376,000 00
Written during the year, . . . . .	853	1,009,500 00
Total, . . . . .	<u>6,874</u>	<u>\$12,385,500 00</u>
Ceased during the year, . . . . .	962	1,481,500 00
In force December 31, . . . . .	<u>5,912</u>	<u>\$10,904,000 00</u>
Claims unpaid January 1, . . . . .	9	\$20,000 00
Claims incurred during the year, . . . . .	93	182,000 00
Total, . . . . .	<u>102</u>	<u>\$202,000 00</u>
Claims paid during the year, . . . . .	75	147,500 00
Claims unpaid December 31, . . . . .	<u>27</u>	<u>\$54,500 00</u>



## NEW ENGLAND ORDER OF PROTECTION, BOSTON.

[Incorporated Nov. 12, 1887. Commenced business Nov. 17, 1887.]

GEORGE H. HOWARD, *President.*DANIEL M. FRYE, *Secretary.**Office, 43 Milk Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$5,959 00
annual dues, . . . . .	9,632 00
assessments, mortuary, . . . . .	308,727 55
medical examiner's fees, . . . . .	3,321 00
interest, . . . . .	106 57
supplies, . . . . .	1,045 44
<hr/>	
Total income, . . . . .	\$328,791 56
Balance on hand Dec. 31, 1895, . . . . .	8,078 44
<hr/>	
Total, . . . . .	\$336,870 00

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$307,000 00
preliminary organization, . . . . .	2,161 15
salaries of officers and employees, . . . . .	6,872 77
medical examiner's fees, . . . . .	1,660 50
rent, advertising and printing, . . . . .	2,510 72
supplies, . . . . .	514 23
traveling expenses, . . . . .	1,317 49
incidentals, . . . . .	3,198 66
Total disbursements, . . . . .	<hr/> 325,235 52
<hr/>	
Balance, . . . . .	\$11,634 48

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$11,634 48
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## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	20,000 00
<hr/>	
Balance against company, . . . . .	\$8,365 52

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due (estimated), . . . . .	\$19,000 00
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## CONTINGENT MORTUARY LIABILITIES.

Losses resisted (2), . . . . .	\$5,000 00
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BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	18,093	\$34,129,000 00	8,539	\$17,017,000 00
Written during the year, . . . . .	2,929	5,133,000 00	1,405	2,574,000 00
Total, . . . . .	21,022	\$39,262,000 00	9,944	\$19,591,000 00
Ceased during the year, . . . . .	833	1,450,000 00	355	759,000 00
In force December 31, . . . . .	20,189	\$37,812,000 00	9,589	\$18,832,000 00
Claims unpaid January 1, . . . . .	9	\$18,000 00	6	\$13,000 00
Claims incurred during the year, . . . . .	162	314,000 00	81	150,000 00
Total, . . . . .	171	\$332,000 00	87	\$163,000 00
Claims paid during the year, . . . . .	159	307,000 00	81	150,000 00
Claims unpaid December 31, . . . . .	12	\$25,000 00	6	\$13,000 00

ODD FELLOWS ACCIDENT COMPANY, BOSTON.

[Incorporated Aug. 17, 1892. Commenced business Aug. 18, 1892.]

JOHN J. WHIPPLE, *President.*

JAY B. CRAWFORD, *Secretary.*

*Office, 131 Devonshire Street.*

INCOME DURING 1896.

For membership fees, . . . . .	\$16,510 00
annual dues, . . . . .	24,080 15
assessments, mortuary, \$7,500; disability, \$26,919.25, . . . . .	34,419 25
Total income, . . . . .	\$75,009 40
Balance on hand Dec. 31, 1895, . . . . .	10,313 15
Total, . . . . .	\$85,322 55

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$7,500 00
disability claims, . . . . .	26,454 76
preliminary organization, . . . . .	25,079 06
salaries of officers and employees, . . . . .	13,009 02
rent, advertising and printing, . . . . .	2,536 22
incidentals, . . . . .	1,879 98
Total disbursements, . . . . .	76,459 04
Balance, . . . . .	\$8,863 51

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$4,753 04
in bank, . . . . .	2,696 85
in transit (since received), . . . . .	1,413 62
<hr/>	
Ledger assets, as per balance, . . . . .	\$8,863 51

CONTINGENT MORTUARY AND DISABILITY ASSETS.

Assessment called and not yet due, disability, . . . . .	\$6,082 00
Assessment due and unpaid, disability, . . . . .	2,645 00
Total due from members, . . . . .	<hr/> \$8,727 00

CONTINGENT MORTUARY LIABILITIES.

Losses resisted (3), . . . . .	\$7,750 00
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CONTINGENT DISABILITY LIABILITIES.

Losses reported, not in process (25), . . . . .	\$750 00*
Losses resisted (3), . . . . .	3,850 00
Total contingent disability liabilities, . . . . .	<hr/> 4,600 00
<hr/>	
Total contingent mortuary and disability liabilities, . . . . .	\$12,350 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	7,034	\$22,246,250 00	2,222	\$7,817,000 00
Written during the year, . . . . .	3,302	10,134,750 00	248	817,000 00
Total, . . . . .	10,336	\$32,381,000 00	2,470	\$8,634,000 00
Ceased during the year, . . . . .	2,587	7,773,250 00	539	1,996,000 00
In force December 31, . . . . .	7,749	\$24,607,750 00	1,931	\$6,638,000 00
Claims unpaid January 1, . . . . .	32	*\$3,300 00	6	*\$250 00
Claims incurred during the year, . . . . .	584	43,005 00	136	13,267 00
Total, . . . . .	616	\$46,305 00	142	\$13,517 00
Claims paid during the year, . . . . .	585	33,955 00	133	8,017 00
Claims unpaid December 31, . . . . .	31	*\$12,350 00	9	*\$5,500 00

\* Estimated.



## UNITED ORDER OF THE PILGRIM FATHERS, LAWRENCE, MASS.

[Incorporated March 15, 1879. Commenced business March 15, 1879.]

J. ALBION BRIGGS, *President*.JAMES E. SHEPARD, *Secretary*.

## INCOME DURING 1896.

For annual dues, . . . . .	\$15,604 80
assessments, mortuary, . . . . .	343,581 45
medical examiner's fees, . . . . .	3,150 00
interest, . . . . .	479 90
supplies, . . . . .	1,632 60
From all other sources, . . . . .	1,327 13
Total income, . . . . .	<u>\$365,775 88</u>
Balance on hand Dec. 31, 1895, . . . . .	33,632 90
Total, . . . . .	<u>\$399,408 78</u>

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$368,000 00
preliminary organization, . . . . .	2,000 00
salaries of officers and employees, . . . . .	7,179 38
medical examiner's fees, . . . . .	3,150 00
rent, advertising and printing, . . . . .	2,438 12
traveling expenses, . . . . .	4,231 38
incidentals, . . . . .	4,025 30
Total disbursements, . . . . .	<u>391,024 18</u>
Balance, . . . . .	<u>\$8,384 60</u>

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost value of bonds and stocks owned, . . . . .	\$3,000 00
Cash in bank, . . . . .	5,384 60
Ledger assets, as per balance, . . . . .	<u>\$8,384 60</u>

## NON-INVESTED ASSETS.

Market value of bonds and stocks over cost, . . . . .	300 00
Due from subordinate bodies, . . . . .	\$23,500 00
Gross assets, . . . . .	<u>\$8,684 60</u>

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$46,500 00
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CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (26), . . . . .	\$43,000 00
Losses resisted (2), . . . . .	3,000 00
<hr/>	
Total contingent mortuary liabilities, . . . . .	\$46,000 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	20,160	\$33,376,000 00	14,683	\$24,564,000 00
Written during the year, . . . . .	2,165	3,003,000 00	1,627	2,709,000 00
<hr/>		<hr/>	<hr/>	
Total, . . . . .	22,325	\$36,379,000 00	16,310	\$27,273,000 00
Ceased during the year, . . . . .	862	1,315,000 00	632	1,052,000 00
<hr/>		<hr/>	<hr/>	
In force December 31, . . . . .	21,463	\$35,064,000 00	15,678	\$26,221,000 00
Claims unpaid January 1, . . . . .	37	\$63,000 00	32	\$53,000 00
Claims incurred during the year, . . . . .	209	351,000 00	167	278,000 00
<hr/>		<hr/>	<hr/>	
Total, . . . . .	246	\$414,000 00	199	\$331,000 00
Claims paid during the year, . . . . .	218	368,000 00	178	295,000 00
<hr/>		<hr/>	<hr/>	
Claims unpaid December 31, . . . . .	28	\$46,000 00	21	\$36,000 00

RIDGELY PROTECTIVE ASSOCIATION, WORCESTER, MASS.

[Incorporated May 10, 1894. Commenced business May 14, 1894.]

FRANCIS A. HARRINGTON, *President.* JAMES E. FARWELL, *Secretary.*

INCOME DURING 1896.

For membership fees, . . . . .	\$14,480 00
per capita tax, . . . . .	20,446 25
assessments, mortuary, \$5,080.75; disability, \$34,739.75, . . . . .	39,820 50
interest, . . . . .	616 77
<hr/>	
Total income, . . . . .	\$75,363 52
Balance on hand Dec. 31, 1895, . . . . .	14,602 47
<hr/>	
Total, . . . . .	\$89,965 99

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$2,700 00
disability claims, . . . . .	25,907 50
preliminary organization, . . . . .	14,480 00
salaries of officers and employees, . . . . .	13,590 79
rent, advertising and printing, . . . . .	1,056 39
incidentals, . . . . .	5,261 39
<hr/>	
Total disbursements, . . . . .	62,996 07
<hr/>	
Balance, . . . . .	\$26,969 92

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . . \$26,969 92

CONTINGENT MORTUARY AND DISABILITY ASSETS.

Assessment called and not yet due, mortuary,  
 \$1,482; disability, \$9,398, . . . . . \$10,880 00  
 Assessment due and unpaid, mortuary, \$614;  
 disability, \$3,684, . . . . . 4,298 00  
 Total due from members, . . . . . \$15,178 00

BUSINESS OF 1896 (ALL IN MASSACHUSETTS).

	Number.	Amount.
In force January 1, . . . . .	6,909	\$762,100 00
Written during the year, . . . . .	2,896	289,600 00
Total, . . . . .	9,805	\$1,051,700 00
Ceased during the year, . . . . .	1,665	188,600 00
In force December 31, . . . . .	8,140	\$863,100 00
Claims unpaid January 1, . . . . .	5	\$600 00
Claims incurred during the year, . . . . .	591	28,008 00
Total, . . . . .	596	\$28,608 00
Claims paid during the year, . . . . .	596	28,608 00

SUPREME COUNCIL OF THE ROYAL ARCANUM, BOSTON.

[Incorporated Nov. 5, 1877. Commenced business June 23, 1877.]

JOHN E. POUND, *President.*

W. O. ROBSON, *Secretary.*

*Office, 407 Shawmut Avenue.*

INCOME DURING 1896.

For membership fees, . . . . .	\$46,997 50
per capita tax, . . . . .	58,181 42
assessments, mortuary, . . . . .	4,882,548 04
interest, \$16,011.24; rents, \$667.90, . . . . .	16,679 14
supplies, . . . . .	10,187 60
From all other sources, . . . . .	2,064 65
Total income, . . . . .	\$5,016,658 35
Balance on hand Dec. 31, 1895, . . . . .	577,065 63
Total, . . . . .	<u>\$5,593,723 98</u>



## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$5,002,674 18
fines and fees returned, . . . . .	760 30
preliminary organization, . . . . .	12,611 70
salaries of officers and employees, . . . . .	71,530 79
printing plant, . . . . .	3,159 94
taxes, advertising and printing, . . . . .	6,359 82
incidentals, . . . . .	20,574 70
supplies, . . . . .	4,287 20
legal expenses, . . . . .	4,059 76
Total disbursements, . . . . .	<u>\$5,126,018 39</u>
Balance, . . . . .	\$467,705 59

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$59,170 97
Cost value of bonds and stocks owned, . . . . .	42,117 50
Cash in bank, . . . . .	366,417 12
Ledger assets, as per balance, . . . . .	<u>\$467,705 59</u>
Less depreciation, . . . . .	8,000 00
Total, . . . . .	<u>\$459,705 59</u>

## NON-INVESTED ASSETS.

Interest due, \$1,586.41; accrued, \$266.67, . . . . .	\$1,853 08
Rents due, . . . . .	277 10
Due from subordinate bodies, . . . . .	1,355 33
Market value of bonds and stocks over cost, . . . . .	742 50
Ledger balances, . . . . .	\$2,602 63
Furniture and supplies, . . . . .	9,788 64
Total non-invested assets, . . . . .	<u>4,228 01</u>
Gross assets, . . . . .	<u>\$463,933 60</u>

## LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	\$147,000 00
All other ( <i>not</i> including contingent mortuary), . . . . .	780 22
Total actual liabilities, . . . . .	<u>147,780 22</u>
Balance, net assets, . . . . .	<u>\$316,153 38</u>

## CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$314,249 07
Assessment due and unpaid, . . . . .	741 43
Total due from members, . . . . .	<u>\$314,990 50</u>

## CONTINGENT MORTUARY LIABILITIES.

Losses in process of adjustment (38), . . .	\$115,250 00	
reported, not in process (110), . . .	324,000 00	
resisted (18), . . . . .	52,500 00	
Total contingent mortuary liabilities, . . .	<hr/>	\$491,750 00

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	174,060	\$503,452,500 00	16,405	\$47,912,500 00
Written during the year, . . .	22,452	61,630,500 00	1,656	5,747,500 00
Total, . . . . .	196,512	\$565,083,000 00	18,061	\$53,660,000 00
Ceased during the year, . . .	6,251	17,922,000 00	517	1,498,500 00
In force December 31, . . .	190,261	\$547,161,000 00	17,544	\$52,161,500 00
Claims unpaid January 1, . . .	200	\$582,000 00	23	\$67,500 00
Claims incurred dur'g the year, 1,737		5,059,424 00	180	522,000 00
Total, . . . . .	1,937	\$5,641,424 00	203	\$589,500 00
Claims paid during the year, 1,721		5,002,674 00	189	547,500 00
Claims unpaid December 31, . . .	216	\$638,750 00	14	\$42,000 00

## "ORDER OF SCOTTISH CLANS," ST. LOUIS, MO.

[Incorporated July 5, 1881. Commenced business Nov. 30, 1878.]

W. H. STEEN, *President.*PETER KERR, *Secretary.**Principal Office, 25 G Street, South Boston.*

## INCOME DURING 1896.

For per capita tax, . . . . .	\$5,997 60
For assessments, mortuary, . . . . .	44,017 71
From all other sources, . . . . .	842 34
Total income, . . . . .	<hr/> \$50,857 65
Balance on hand Dec. 31, 1895, . . . . .	10,681 54
Total, . . . . .	<hr/> \$61,539 19

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$39,600 00
salaries of officers and employees, . . . . .	2,000 00
incidentals, . . . . .	2,857 38
Total disbursements, . . . . .	<hr/> 44,457 38
Balance, . . . . .	<hr/> \$17,081 81

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . . \$17,081 81

NON-INVESTED ASSETS.

Furniture and supplies, . . . . . \$500 00

CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . . \$4,000 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	3,473	\$5,593,300 00	1,223	\$1,419,000 00
Written during the year, . . . . .	748	475,000 00	325	190,000 00
Total, . . . . .	4,221	\$6,068,300 00	1,548	\$1,609,000 00
Ceased during the year, . . . . .	285	780,000 00	119	216,000 00
In force December 31, . . . . .	3,936	\$5,288,300 00	1,429	\$1,393,000 00
Claims incurred during the year, . . . . .	32	\$39,600 00	10	\$10,000 00
Claims paid during the year, . . . . .	32	39,600 00	10	10,000 00

“THE IMPERIAL COUNCIL OF THE ORDER OF UNITED FRIENDS,” NEW YORK, N. Y.

[Incorporated Dec. 2, 1881. Commenced business Dec. 2, 1881.]

E. A. SHALLCROSS, Jr., *President.* R. H. BURNHAM, *Secretary.*

INCOME DURING 1896.

For expense assessments, . . . . .	\$7,872 90
assessments, mortuary, \$449,534.77; disability, \$62,747.02, . . . . .	512,281 79
interest, . . . . .	819 29
supplies, . . . . .	2,553 33
new certificates, . . . . .	500 00
From all other sources, . . . . .	7,300 00
Total income, . . . . .	\$531,327 31
Balance on hand Dec. 31, 1895, . . . . .	1,356 90
Total, . . . . .	\$532,684 21



DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$454,747 00	
disability claims, . . . . .	61,620 38	
salaries of officers and employees, . . . . .	7,902 16	
rent, advertising and printing, . . . . .	1,681 90	
incidentals, . . . . .	3,786 29	
Total disbursements, . . . . .	<hr/>	\$529,737 73
Balance, . . . . .		<hr/> \$2,946 48

Invested in the following: —

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . .	\$2,946 48
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NON-INVESTED ASSETS.

Due from subordinate bodies, . . . . .	415 00
Gross assets, . . . . .	<hr/> \$3,361 48

CONTINGENT MORTUARY ASSETS.

Assessment called and not yet due, . . . . .	\$81,000 00
--	-------------

CONTINGENT MORTUARY LIABILITIES.

Losses adjusted, not yet due (54), . . . . .	\$85,200 00	
Losses resisted (1), . . . . .	2,700 00	
Total contingent mortuary liabilities, . . . . .	<hr/>	\$87,900 00

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	16,563	\$28,028,000 00	1,782	\$3,219,500 00
Written during the year, . . . . .	637	729,500 00	43	60,000 00
Total, . . . . .	<hr/> 17,200	<hr/> \$28,757,500 00	<hr/> 1,825	<hr/> \$3,279,500 00
Ceased during the year, . . . . .	3,936	6,512,000 00	325	391,500 00
In force December 31, . . . . .	<hr/> 13,264	<hr/> \$22,245,500 00	<hr/> 1,500	<hr/> \$2,888,000 00
Claims unpaid January 1, . . . . .	56	\$108,000 00	6	\$15,000 00
Claims incurred during the year, . . . . .	311	496,267 00	33	52,800 00
Total, . . . . .	<hr/> 367	<hr/> \$604,267 00	<hr/> 39	<hr/> \$67,800 00
Claims paid during the year, . . . . .	312	516,367 00	32	54,000 00
Claims unpaid December 31, . . . . .	<hr/> 55	<hr/> \$87,900 00	<hr/> 7	<hr/> \$13,800 00

ANCIENT ORDER OF UNITED WORKMEN, GRAND LODGE OF MASSACHUSETTS.

[Incorporated Feb. 9, 1883. Commenced business Feb. 25, 1879.]

JOHN C. GALLAGHER, *President.* J. EDWARD BURTT, *Secretary.*  
*Office, 12 Walnut Street, Boston.*

INCOME DURING 1896.

For beneficiary certificates, . . . . .	\$5,587 75
per capita tax, . . . . .	46,195 25
assessments, mortuary, . . . . .	656,334 00
relief call, . . . . .	69,214 00
supplies, . . . . .	3,605 76
From all other sources, . . . . .	160 00
<hr/>	
Total income, . . . . .	\$781,096 76
Balance on hand Dec. 31, 1895, . . . . .	108,608 11
<hr/>	
Total, . . . . .	\$889,704 87

DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$628,000 00
relief call, . . . . .	64,834 50
salaries of officers and employees, . . . . .	12,624 50
taxes, advertising and printing, . . . . .	8,834 58
incidentals, . . . . .	30,555 30
Total disbursements, . . . . .	<hr/> 744,848 88
<hr/>	
Balance, . . . . .	\$144,855 99

Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cost of real estate, . . . . .	\$26,000 00
Cash in bank, . . . . .	118,855 99
<hr/>	
Ledger assets, as per balance, . . . . .	\$144,855 99

LIABILITIES.

Losses adjusted, due and unpaid, . . . . .	16,000 00
<hr/>	
Balance, net assets, . . . . .	\$128,855 99

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . .	45,021	\$90,042,000 00	25,007	\$50,014,000 00
Written during the year, .	5,126	10,252,000 00	3,130	6,260,000 00
Total, . . . . .	50,147	\$100,294,000 00	28,137	\$56,274,000 00
Ceased during the year, .	1,215	2,430,000 00	631	1,262,000 00
In force December 31,	48,932	\$97,864,000 00	27,506	\$55,012,000 00
Claims unpaid January 1,	3	\$6,000 00	3	\$6,000 00
Claims inc'd during the year,	319	638,000 00	168	336,000 00
Total, . . . . .	322	\$644,000 00	171	\$342,000 00
Claims paid during year, .	314	628,000 00	163	326,000 00
Claims unpaid December 31,	8	\$16,000 00	8	\$16,000 00

## "THE WILDEY CASUALTY COMPANY," BOSTON.\*

[Incorporated Feb. 5, 1894. Commenced business Feb. 27, 1894.]

LOUIS A. COOK, *President.*GEORGE W. CHANDLER, *Secretary.**Office, 31 Milk Street.*

## INCOME DURING 1896.

For membership fees, . . . . .	\$7,905 00
annual dues, . . . . .	5,411 25
assessments, mortuary, \$1,298.70; disability, \$6,277.05, .	7,575 75
interest, . . . . .	21 15
Total income, . . . . .	\$20,913 15
Balance on hand Dec. 31, 1895, . . . . .	1,639 81
Total, . . . . .	\$22,552 96

## DISBURSEMENTS DURING 1896.

For disability claims, . . . . .	\$1,990 56
preliminary organization, . . . . .	8,388 25
salaries of officers and employees, . . . . .	1,943 98
medical examiner's fees, . . . . .	9 00
rent, advertising and printing, . . . . .	1,212 55
incidentals, . . . . .	771 52
Total disbursements, . . . . .	17,315 86
Balance, . . . . .	\$5,237 10

\* Formerly "Odd Fellows Mutual Accident Association;" name changed Feb. 2, 1897.



Invested in the following:—

ASSETS AS PER LEDGER ACCOUNTS.

Cash in bank, . . . . . \$5,237 10

CONTINGENT DISABILITY LIABILITIES.

Losses reported, not in process (31), . . . . . —\*

BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	2,118	\$6,622,750 00	2,082	\$6,590,750 00
Written during the year, . . . . .	2,635	11,413,000 00	1,068	3,648,000 00
Total, . . . . .	4,753	\$18,035,750 00	3,150	\$10,238,750 00
Ceased during the year, . . . . .	1,631	7,313,500 00	1,259	6,246,000 00
In force December 31, . . . . .	3,122	\$10,722,250 00	1,891	\$3,992,750 00
Claims unpaid January 1, . . . . .	1	\$150 00	1	\$150 00
Claims incurred during the year,†	78	4,841 00	45	3,370 00
Total, . . . . .	79	\$4,991 00	46	\$3,520 00
Claims paid during the year, . . . . .	79	4,991 00	46	3,520 00
Claims unpaid December 31,† . . . . .	—	—	—	—

WORKMEN'S BENEFIT ASSOCIATION, BOSTON.

[Incorporated June 23, 1893. Commenced business July 1, 1893.]

CHARLES E. SPENCER, *President.* J. VARNUM MOTT, *Secretary.*  
*Office, 120 Tremont Street.*

INCOME DURING 1896.

For membership fees, . . . . .	\$2,808 00
For assessments, mortuary, \$16,855; expense, \$11,472, . . . . .	28,327 00
From all other sources, . . . . .	100 84
Total income, . . . . .	\$31,235 84
Balance on hand Dec. 31, 1895, . . . . .	2,216 86
Total, . . . . .	\$33,452 70

\* Amount unknown.  
† In addition to the number and amounts here given, the company reports that there have been 31 claims incurred, 17 of which are in Massachusetts, but the amounts of same are as yet unknown.

## DISBURSEMENTS DURING 1896.

For death losses, . . . . .	\$15,000 00	
preliminary organization, . . . . .	4,110 81	
salaries of officers and employees, . . . . .	4,146 00	
rent, advertising and printing, . . . . .	2,066 06	
incidentals, . . . . .	3,932 50	
Total disbursements, . . . . .	<hr/>	\$29,255 37
Balance, . . . . .		<hr/> \$4,197 33

Invested in the following:—

## ASSETS AS PER LEDGER ACCOUNTS.

Cash in office, . . . . .	\$234 90
Cash in bank, . . . . .	3,962 43
Ledger assets, as per balance, . . . . .	<hr/> \$4,197 33

## NON-INVESTED ASSETS.

Furniture and supplies, . . . . .	\$3,500 00
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## LIABILITIES.

Salaries and office expenses due and accrued, . . . . .	\$1,163 25	
Borrowed money, . . . . .	1,519 00	
Total actual liabilities, . . . . .	<hr/>	2,682 25
Balance, net assets, . . . . .		<hr/> \$1,515 08

## CONTINGENT MORTUARY ASSETS.

Assessment due and unpaid, . . . . .	\$3,758 00
--------------------------------------	------------

## BUSINESS OF 1896.

	TOTAL BUSINESS.		MASS. BUSINESS.	
	Number.	Amount.	Number.	Amount.
In force January 1, . . . . .	3,682	\$3,682,000 00	1,729	\$1,729,000 00
Written during the year, . . . . .	1,404	1,404,000 00	984	984,000 00
Total, . . . . .	<hr/> 5,086	<hr/> \$5,086,000 00	<hr/> 2,713	<hr/> \$2,713,000 00
Ceased during the year, . . . . .	176	176,000 00	110	110,000 00
In force December 31, . . . . .	<hr/> 4,910	<hr/> \$4,910,000 00	<hr/> 2,603	<hr/> \$2,603,000 00
Claims incurred during the year, . . . . .	15	\$15,000 00	5	\$5,000 00
Claims paid during the year, . . . . .	15	15,000 00	5	5,000 00





# INDEX TO COMPANIES.

[For Index to General Topics and Tables, see Table of Contents prefacing the  
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